

DEPAUL HOUSING SERVICES

COMPANY REGISTERED IN ENGLAND and WALES

COMPANY NO: 08561164

CHARITY NO: 1155073

RP NUMBER: 4792

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2025

DEPAUL HOUSING SERVICES

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DEPAUL HOUSING SERVICES

**LEGAL AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND
ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025**

TRUSTEES:	Ian Hellawell (Chair) Urvashi Bhagat Charles Haresnape (appointed 23 February 2026) Michael Jones Michael McCall
COMPANY SECRETARY:	Faye Puttock
CHIEF EXECUTIVE OFFICER:	Alexia Murphy
REGISTERED OFFICE:	34 Decima Street London SE1 4QQ
COMPANY REGISTRATON NUMBER:	08561164 (England and Wales)
CHARITY REGISTRATON NUMBER:	1155073 (England and Wales)
RP NUMBER:	4792 (Regulator of Social Housing number)
AUDITOR:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

DEPAUL HOUSING SERVICES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE GOVERNANCE AND MANAGEMENT

Depaul Housing Services (the Charity) is a registered charity, a company limited by guarantee and is also a Registered Provider of social housing (RP). The company was registered on 7 June 2013 under company number 08561164. The sole member of the company is Depaul UK, a charitable company.

The Board of Trustees currently consists of five members who are responsible for, and committed to, leading the Charity, agreeing the Charity's strategic and business plans and associated financial planning and budgets, and monitoring their delivery. Their particular areas of expertise include: the provision of social and supported housing; the homelessness and youth sectors; business and management; the law as it relates to housing in general and affordable housing in particular; and public sector accounting and finance.

A skills audit of Trustees is undertaken regularly to assist in identifying what skills and experience might be lacking on the Board, and this in turn influences the recruitment, selection and appointment process, as does the Board's commitment to broadening its own diversity in order to better reflect the communities it serves. Trustees are formally appointed with prior written approval from Depaul UK.

All Trustees go through a full, comprehensive induction process on appointment and relevant training is then made available throughout their period of appointment to ensure that they are able and confident to perform their duties as Trustees. This is enabled by an annual appraisal process and effectiveness review, at which development needs can be identified.

The Trustees are also responsible for ensuring that this report complies with the governance and financial viability standard and ensure that compliance with the standard is reviewed annually.

The Trustees who served during the year were:

Ian Hellawell
Urvashi Bhagat
Charles Haresnape (appointed 23 February 2026)
Michael Jones
Michael McCall

OBJECTIVES AND ACTIVITIES

The charitable objects are specifically restricted to the following for the public benefit:

- to promote and advance the relief of poverty by such means as the Trustees shall in their absolute discretion determine, and in particular (without limitation) by the provision of Social Housing in England, any other purposes connected with or incidental to the provision and management of Social Housing, shelter, accommodation, training and other services to persons whom the Trustees shall deem to be in need of such provision by reason of homelessness, deprivation or social or economic circumstances ("eligible persons");
- the advancement of education including (without limitation) the provision of education and training to eligible persons;
- to provide facilities for leisure-time activities for eligible persons in the interests of social welfare so that their conditions of life may be improved; and
- to promote the efficiency and further the charitable objects of Depaul UK.

The Trustees have a strong regard for the public benefit guidance published by the Charity Commission and is in compliance with its duties under Section 17 of the Charities Act 2011.

DEPAUL HOUSING SERVICES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The agreed strategic objectives for 2025 were:

1. We aim to provide more homes for the people that need them most
2. We aim to do the basics of social housing brilliantly
3. We will be a great partner
4. We will be a fiscally sound, well governed organisation

These objectives are part of an approved two-year strategy, with revised objectives, which came into effect in 2024. The Charity is operating at a time of high demand for accommodation provision for people who have slept rough or are at risk of doing so. The organisation was landlord to 273 residents at the end of 2024 growing to 364 residents at the end of 2025.

The Charity was formed in 2013 and became a registered provider in 2014. The Charity:

- owns a 14-bed property (Depaul House) in North Tyneside,
- owns a 12-bed property (St Vincent Mews) in London,
- holds a 35-year lease (with 27 years remaining) on a 12-bed accommodation facility (Safestop) in Manchester,
- owns 14 single occupancy flats in Middlesbrough, 4 of which were purchased in early 2025,
- has short tenures on 7 properties in London and Greater Manchester for the delivery of supported housing services for people who have slept rough or are single homeless people,
- is the registered landlord for an additional 236(2024: 149) units across Greater Manchester working in partnership with Caritas, CarePoint, Revolving Doors and SSG.

The Charity provides accommodation and housing management services to young people and vulnerable adults in North Tyneside, Greater Manchester, Middlesbrough and London through management agreements with Depaul UK, and partnerships with Caritas, CarePoint, Revolving Doors and SSG. These activities fully meet the Charity Commission's public benefit test.

2025 Notable Achievements for Depaul Housing Services:

- The Charity successfully purchased 4 homes for people experiencing rough sleeping, using Homes England funds under the Single Homeless Accommodation Programme (SHAP). This was a continuation of the SHAP grant awarded to purchase and develop 10 social housing units in Middlesbrough. The first 2 properties were purchased in 2023 and the final 4 properties were purchased in 2025 to complete the grant conditions on time and within budget.
- The Charity continued to broaden its scope in providing good landlord services to tenants with a further 87 units in partnership with Caritas, SSG and CarePoint.

Client Focus

In 2025 our Tenant Satisfaction Measures (TSM) report focus was to ensure we could collect data and represent all Depaul Housing Service properties, as collection of partner performance data was an improvement identified in our 2024 report. Our 2025 TSM report has achieved this. There is a dip in our overall performance compared to 2024. This relates to partner properties, which did not perform as well as Depaul UK properties. as a result of the higher number of partners our performance shows a dip based upon 2024 reporting.

We have already worked with delivery partners to understand where performance was below what we would expect and plan to use increased resourcing in 2026 to build upon our learning and ensure all residents receive a high-quality landlord service. We will repeat our Tenant Perception Measures surveys in quarter 1 2026 and use this feedback to inform future development.

DEPAUL HOUSING SERVICES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Complaints

The management of complaints is carried out by Depaul UK on behalf of the Charity. Depaul UK has adopted The Housing Ombudsman's Complaint Handling Code as the basis of its approach to complaints to ensure compliance with the code on behalf of Depaul Housing Services.

Complaints are monitored and reported upon quarterly to the DHS Board and Depaul UK's Services and Business Development Committee. The Quality and Compliance Manager is the Complaints Officer for Depaul UK and is responsible for the implementation of the Complaints Policy. Trustee Michael McCall is the Member Responsible for Complaints (MRC) on the Depaul Housing Services Board.

In 2025 Depaul Housing Services made further improvements to its complaints handling. This included having a named Trustee and Director with joint responsibility for complaints monitoring to improve accountability, working with partner organisations and managing agents to review the quality and compliance of their complaint handling, and improved reporting systems and processes to help us better understand and monitor performance.

In the 2024-25 regulatory reporting year, Depaul Housing Services received the equivalent of 566 complaints per 1000 units (159 actual). This was a significant increase from the previous year (2023-24: 68). This was due to the 2024-25 data including all complaints from Managing Agents and Partners, whereas the 2023-24 data only relating to Depaul Housing Services complaints managed by Depaul UK. All complaints were resolved at stage 1, however partner performance was low in meeting the timeframe for resolution (14% of complaints were resolved within 10 days at Stage 1). There is an improvement plan in place and additional resourcing will be implemented in 2026 to ensure that all partners and clients receive the same level of service.

Our Values

The Charity has adopted the Depaul Group's Vision, that everyone should have a place to call home and a stake in their community. This work is guided by the Vincentian Values, and these are the basis for everything the Charity does.

The Vincentian Values are that:

- We celebrate the potential of people,
- We put our words into action,
- We take a wider role in civil society; and
- We believe in rights and responsibilities.

Governance

The Charity is constituted under a Memorandum and Articles of Association dated 7 June 2013. The Board re-adopted the National Housing Federation's Code of Governance (2020) in February 2025 and the National Housing Federation's Code of Conduct 2020 in December 2022.

Following the re-adoption of the Code of Governance (2020) in February 2025, an in-depth review of compliance against the code took place in the second half of 2025. This is in line with parent company Depaul UK and Depaul International's review and audit cycle. We strive for continuous improvement in governance standards and quality, and recognise that the charity has significantly grown since the previous in-depth review was undertaken in 2021. The review will be monitored at Board meetings. An Annual Governance Schedule is agreed and adopted by the Board every February.

The previous review against the 2020 Code identified a small number of areas of non-compliance, which can be explained as follows:

- The Charity's Constitution conflicts with the Code regarding the number of Trustees that should sit on the Board, and therefore the Constitution takes precedence in this area.

DEPAUL HOUSING SERVICES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

- There are areas where compliance is not applicable because there are no shareholders nor paid members of staff, and Trustees receive no remuneration. The processes that might normally be managed by paid employees (e.g. Trustee recruitment and induction, management of systems relating to internal controls and the audit process) are controlled by the Group Parent, Depaul UK, and there is an Intra Group Agreement and Service Level Agreement between the Parent and the Charity that formalises this arrangement.
- In previous years the Board of the Charity adopted all of Depaul UK's policies and procedures. However after a review in 2024 of the Regulator's required policies, the Board have moved to approving Depaul Housing Services specific policies and procedures in specific areas of social housing regulated activity and operations.
- The remaining instances are primarily considered to be matters of continuous improvement which are being actioned within a specified timescale (i.e. increasing the focus on carbon neutrality; reviewing the Memorandum and Articles of Association and Terms of Reference to ensure the inclusion of specific responsibilities and principles of reappointment and tenure in the most appropriate document; and EDI objective and target setting that is specific to the Charity).

The Board reviewed the Charity's compliance with the Governance and Financial Viability Standard in May 2026. There are currently no areas of non-compliance with the standard, but formal stress testing processes are under review to ensure that they reflect the Charity's recent growth.

The Depaul UK Strategies, Policies and Procedures adopted by the Charity include Health and Safety, Equity, Diversity and Inclusion, Risk Management and Safeguarding Children and Adults at risk; Environmental impact; Client involvement and feedback; However, increasingly the Board are approving Depaul Housing Services specific policies where their regulatory responsibilities differ from Depaul UK. These currently include Occupancy charge setting (including the Rent Standard), Asbestos, as well as Damp and Mould, with further policies in development.

A high standard of parent/subsidiary governance is enabled by biannual meetings of the Chairs and CEO of both Charities. At these meetings, risks and opportunities are discussed and information shared. The responsibilities of the parent and subsidiary are also set out in summary documents which have been reviewed and approved by both Boards.

Equity, Diversity and Inclusion (EDI) and the Public Sector Equality Duty

In partnership with Depaul UK, the Charity is committed to advancing Equity, Diversity and Inclusion (EDI) in line with the principles of the Equality Act 2010 and the Public Sector Equality Duty. Together, we aim to:

- Eliminate discrimination, harassment, victimisation, and any other conduct prohibited under the Equality Act 2010.
- Advance equity of opportunity between individuals who share protected characteristics and those who do not.
- Foster positive relationships between people from different backgrounds and with different lived experiences.

We are dedicated to becoming a truly diverse and inclusive organisation. Both Depaul UK and the Charity hold themselves to the highest standards, guided by legal frameworks and best practice in EDI. Our commitment goes beyond legal compliance. We actively embrace the value that equity, diversity and inclusion bring—to our staff, our clients and tenants, and to how we fulfil our mission. Depaul UK is proud to hold the Investors in Diversity Silver Award and has implemented a comprehensive, organisation-wide action plan to ensure EDI remains central to everything we do.

DEPAUL HOUSING SERVICES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

OPERATING AND FINANCIAL REVIEW

Financial Performance

The Statement of Comprehensive Income on page 16 shows that the turnover for the year is £1,459k (2024: £1,057k) and operating costs for the year are £1,136k (2024: £1,002k). The surplus for the year is £255k (2024: £11k), resulting in total reserves of £856k (2024: £601k).

The increase to income and expenditure reflects a full year of the additional projects taken on in 2024 and further projects taken on in 2025. During the year, the Charity entered into new leases for several properties in Greater Manchester for the delivery of supported housing services. One of these is managed by Depaul UK and the rest are managed by external partners – Caritas, SSG and CarePoint. These additional arrangements, along with annual uplifts, have resulted in rental income increasing by £430k to £1,334k this year (2024: £904k).

Expenditure in the year included loan interest relating to Depaul House which was acquired from Depaul UK in 2014 at the valuation of £150,000. The Charity entered into a Loan Agreement with Depaul UK in 2015 and the loan of £150,000 is scheduled to be repaid over 30 years with interest chargeable at 2% above Base Rate. The loan is secured by Depaul UK on the property. The Charity also entered in a new CAF bank loan in June 2024 to be repaid over 25 years with chargeable at 2% above Base Rate. The loan is secured on St Vincent Mews, the 12-bed London property purchased in 2024.

Internal Control Assurance and Risk

The Trustees acknowledge their overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Charity is ongoing and has been in place throughout the period commencing 1 January 2025 up to the date of approval of the annual report and financial statements.

Key elements of the control framework include:

- clearly defined management responsibilities for the identification, evaluation and control of significant risks;
- robust strategic and business planning processes, with detailed financial budgets and forecasts;
- review of the Charity's risks by the Board of Trustees at each meeting;
- established authorisation and appraisal procedures for all significant new initiatives and commitments;
- appraisal of major development projects by the Board of Trustees; and
- regular reporting to the Board of Trustees of key business objectives, targets and outcomes.

During 2025, the Trustees have given due consideration to the major risks that the Charity is exposed to and were satisfied that the control measures in place to manage those risks were appropriate. In addition, risks shared by the Charity and its parent company were reviewed at the bi-annual Chairs meetings.

The headline risks which have a significant impact, and/or carry a high likelihood of occurring include:

DEPAUL HOUSING SERVICES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

- **Data Protection, IT systems and Cyber Security**

This risk relates to the potential for IT systems failure at Depaul UK which could lead to a loss of data, and financial issues such as rent collection. The increased dependency in the use of ICT based technology during the pandemic has also seen a global acknowledgement of the increase and potential of cyber-crime. This risk links directly to compliance with GDPR and our Data Protection Act obligations.

Mitigating interventions*: the Charity does not collect, hold or store any personal data for tenants or suppliers and does not employ any staff directly but is dependent upon Depaul UK to do so on its behalf. Therefore, this risk is significantly mitigated. Depaul UK mitigates the risk by reviewing the Data Protection Policy and Procedures; achieving Cyber-essentials quality accreditation; appointing a Protection Lead who is also a qualified Data Protection Practitioner; ongoing registration with the Information Commissioners Office; undertaking regular potential data breach reviews and reporting upon these to the Finance, Audit and Risk Committee; continuing to take legal and expert advice for complex enquiries; providing staff with training materials to assist them in advancing their digital capacity and capability.

- **Health and Safety**

As a social housing provider, the Charity is responsible for complying with its statutory duties and maintaining and implementing a comprehensive suite of health and safety policies and procedures. Failing to do so risks exposing clients to injury, illness or death.

Mitigating interventions*: Risks are transferred to managing agents through management agreements; Health and Safety Policies and Procedures are in place and delivery is monitored and reported on a regular basis; all property is insured. Statutory Health and Safety compliance and performance is reviewed by our Trustees quarterly. Health and Safety compliance, reporting and performance is recorded on our In-Form system which always provides visibility on compliance to the officers of the Charity. The Charity's officers stay abreast of health and safety developments through a range of methods including membership of relevant organisations.

- **Compliance with new regulatory standards**

The Charity is subject to a range of regulated and quality frameworks including the Regulator of Social Housing, The Housing Ombudsman, OFSTED and the Charity Commission. Depaul UK was required to register with OFSTED (completed in March 2025) and ensure compliance with the Regulatory standards for supported accommodation for 16/17 year old care experienced children. As many of our in-scope children live in Depaul Housing Services properties the charity must ensure it meets the accommodation standards required. In addition to this we responded the government's consultation on the Supported Housing Regulatory Oversight Act 2023s. We are yet to assess the impact of this on Depaul Housing Services activities. This risk is regarding the Charity's activities and it meeting and complying with the standards.

Mitigating interventions*: Depaul UK lead officers have been interviewed and service sites visited, and compliance with the standards assessed as meeting the threshold for registration. Systems and procedures are in place to ensure OFSTED readiness. Practice runs and inspections are being undertaken ahead of a likely inspection in 2026. OFSTED is a standing item for the Depaul UK services committee, and an OFSTED experienced Trustee will be recruited. This work is coordinated and delivered by Depaul UK on behalf of the Charity. For the Supported Housing Regulatory Standards we are part of a sector group of organisations coordinating responses on the proposals.

- **Development Programme**

Government programmes such as the Single Homeless Accommodation Programme (SHAP) enable organisations such as the Charity access to capital and revenue funding for the purchase and development of properties for the provision of social housing. If the Charity enters into a property development programme, it needs to ensure that it is strategically, financially and operationally viable,

DEPAUL HOUSING SERVICES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

or it risks being unable to fulfil its obligations to tenants, being able to comply with regulatory requirements and/or meet financial commitments.

Mitigating interventions: All development opportunities undergo an initial feasibility review; all individual development projects undergo appropriate due diligence and risk management reviews. Project reports are submitted to the Board quarterly or more frequently if necessary.

The role of the Regulator of Social Housing

As a social housing provider, the Charity is required by the Regulator of Social Housing to ensure it is delivering the right service, in the right way, at the right cost.

Regulatory standards contain specific expectations and the outcomes that providers are expected to achieve. Providers' boards and local authority councillors who govern service delivery are responsible for meeting the relevant standards and determining how this is done.

The standards are classified as either 'economic' or 'consumer'.

Economic standards

The Regulator of Social Housing proactively seeks assurance from providers that they are meeting its economic standards. These apply to all registered providers except for local authorities because the regulator has no power to set economic standards for local authorities (except rents).

The three economic standards are:

- Governance and Financial Viability Standard;
- Value for Money Standard;
- Rent Standard.

Consumer standards

The Regulator of Social Housing also sets consumer standards, and its role is to intervene where failure to meet the standards has caused, or could have caused, serious harm to tenants. These apply to all registered providers including local authorities.

The four consumer standards are:

- Neighbourhood and Community Standard
- Safety and Quality Standard
- Tenancy Standard
- Transparency, Influence and Accountability Standard

(taken from <https://www.gov.uk/guidance/regulatory-standards>).

The Value for Money Standard and Depaul Housing Services

The Charity works to a Value for Money (VFM) strategy developed using the guidance and standards set by the Regulator of Social Housing. Work in this area has continued throughout 2025. A key part of VFM is achieving good performance figures on rent collection, arrears and low empty night rates.

At the end of 2025, 82%(2024: 89%) of rent due was collected, the percentage of empty room nights was 6%(2024: 9%), and current rent arrears were 13%(2024: 8%). The slippage in the rent arrears is largely as a result of ongoing housing benefit negotiations for one service. 87% of rent was collected when excluding this service and current rent arrears are 10%.

Our VFM strategy includes a statement (below) on how we intend to achieve VFM and how this operates within our strategic objectives.

**DEPAUL HOUSING SERVICES
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Value For Money statement

To ensure full compliance, the Charity has established procedures to assess, in all its activities, whether it is:

1. Purchasing resources in the right quantity and at the right price (Economy)
2. Obtaining the maximum output from our resource input (Efficiency)
3. Assessing the implications of our actual performance in relation to our target (Effectiveness)
4. Distributing our resources fairly (Equity)

The VFM indicators given in the Regulator's Guidance are in brackets.

There is also a wider requirement set by the Accounting Direction for Registered Providers of Social Housing 2022 to report on the indicators presented in the table below, as a measure of its ongoing commitment to providing affordable good quality housing:

	2025		Re-stated 2024	
	DHS	Median	DHS	Median
A New Supply Delivered (Social Housing %)	25%		21%	
B New Supply Delivered (Non-Social Housing %)	0%		0%	
1. Reinvestment %	6.5%	7.5%	67.6%	7.7%
2. New Supply %	25.0%	1.3%	29.7%	1.7%
3. Gearing %	85.3%	45.5%	91.3%	45.6%
4. Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %	493%	113%	162%	122%
5. Headline Social Housing Cost per Unit (£)	£2,734	£5,688	£3,308	£5,136
6. Operating Margin %	33.0%	17.4%	5.6%	18.5%
7. Return on Capital Employed (ROCE) %	6.2%	3.0%	1.1%	2.8%

New supply is above the median level due to DHS being a relatively small registered provider, increasing the percentage impact of the purchase of four SHAP 1-bed flats in Middlesbrough and an additional 87 partnership properties taken on in the year.

Property purchases in 2024 and 2025 have been funded via Homes England grants and bank loans, which have increased the gearing percentage to above that of the median.

The 87 partnership properties have also reduced the headline social housing cost per unit as costs are borne by partner and not DHS, so the properties do not increase the cost base.

Going Concern

The business activities of the Charity, its current financial position and factors likely to affect its future development are set out within the Operating and Financial Review.

Having considered current forecasts and budgets and taking into account the letter of support provided by Depaul UK for the period through to 31 December 2027 and the existing Intra-Group Agreement signed by the two Charities in June 2014 into consideration, the Trustees are satisfied that the Charity is a going concern, and the accounting policies have been prepared on that basis.

**DEPAUL HOUSING SERVICES
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES FOR THE REPORT AND FINANCIAL STATEMENTS

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

Legislation requires the Board of Trustees to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable laws. Under relevant legislation, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustees are 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 and the Statement of Recommended practice (SORP) for Registered Social Housing Providers update 2018, 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 company will continue in business.

The Board of Trustees is responsible for keeping proper accounting records, which 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 it to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is 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.

In so far as each member of the Board of Trustees is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have each taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information on the parent company's website – Depaul UK. In so far as this relates to the Charity, legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Companies Regime

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

The report of the Trustees was approved on 19 May 2026 and signed on their behalf by:

DocuSigned by:

 8A5620403F8F45D...
Ian Hellawell
Chair of Trustees

DEPAUL HOUSING SERVICES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEPAUL HOUSING SERVICES

Opinion

We have audited the financial statements of Depaul Housing Services for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 Depaul Housing Services' affairs as at 31 December 2025 and of its income and expenditure, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2022.

Basis for opinions

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 Depaul Housing Services 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 Depaul Housing Services' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 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.

DEPAUL HOUSING SERVICES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEPAUL HOUSING SERVICES

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of Depaul Housing Services and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

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

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11, the trustees 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 trustees determines 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 trustees is responsible for assessing Depaul Housing Services' 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 trustees either intend to liquidate Depaul Housing Services or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether

DEPAUL HOUSING SERVICES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEPAUL HOUSING SERVICES

due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which Depaul Housing Services operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, and the Housing and Regeneration Act 2008, together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charities' ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Audit & Compliance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to Depaul Housing Services' 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 Depaul Housing Services' 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 Depaul Housing Services and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

 ABAC58D805B1422...
 Vincent Marke

Crowe U.K. LLP
 Statutory Auditor
 55 Ludgate Hill
 London
 EC4M 7JW

16/06/2026

DEPAUL HOUSING SERVICES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000	2024 Total £'000
Turnover	1 , 2	1,459	-	1,459	1,057
Operating Costs	12	(1,106)	(21)	(1,127)	(1,002)
(Loss) on disposal of property, plant and equipment (fixed assets)		(9)	-	(9)	-
Operating Surplus		344	(21)	323	55
Interest receivable		0	-	0	1
Interest payable	12	(68)	-	(68)	(45)
Surplus/ (loss) for the year before taxation		277	(21)	256	11
Taxation		-	-	-	-
Surplus/ (loss) for the year end total comprehensive income for the year		277	(21)	256	11

The results relate wholly to continuing activities.

The accompanying notes 1 to 16 form part of these financial statements.

DEPAUL HOUSING SERVICES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025
REGISTRATION NUMBER: 08561164

	Notes	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	3	4,711	4,548
Current assets			
Cash at bank and in hand		392	206
Debtors	5	421	334
		<u>813</u>	<u>540</u>
Creditors: amounts falling due within one year	6	<u>(322)</u>	<u>(205)</u>
Net current assets		491	335
Total assets less current liabilities		<u>5,202</u>	<u>4,883</u>
Creditors: amounts falling due after one year	7	(4,229)	(4,218)
Provisions			
Dilapidations provisions	9	(117)	(64)
Net assets		<u>856</u>	<u>601</u>
Funds and reserves			
General Fund		587	310
Restricted Fund	15	270	291
Total Funds		<u>857</u>	<u>601</u>

The accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 19 May 2026 and signed on their behalf by:

DocuSigned by:

 8A5620403F8F45D...
ian Hellawell
Chair of Trustees

The accompanying notes 1 to 17 form part of these financial statements.

DEPAUL HOUSING SERVICES

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	General Fund £'000	Restricted Fund £'000	Total £'000
Balance as at 31 December 2023	278	312	590
Surplus for the year	32	(21)	11
Balance as at 31 December 2024	310	291	601
Surplus for the year	277	(21)	256
Balance as at 31 December 2025	587	270	857

DEPAUL HOUSING SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2025

1. Accounting policies

1.1 Legal and company status

Depaul Housing Services Ltd, a public benefit entity, is a charitable company limited by guarantee and also a registered social housing provider. The parent company Depaul UK is the sole member and its liability is limited to £10. The address of the registered office is 34 Decima Street, London, SE1 4QQ. The company is UK registered with information as follows:

Company Registration Number: 08561164 (England and Wales)

Charity Registration Number: 1155073 (England and Wales)

RSL Number: 4792 (Homes England Number)

1.2 Basis of preparation of financial statements

The financial statements of the Charity are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022, applicable accounting standards and the Companies Act 2006. The Board of Trustees is satisfied that the current accounting policies are the most appropriate for Depaul Housing Services.

1.3 Accounting for funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes.

1.4 Income

All income is included in the Statement of Comprehensive Income when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Rental income is recognised at the gross level, net of rent losses from voids.

1.5 Expenditure

All expenditure is accounted for on an accruals basis.

DEPAUL HOUSING SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2025

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000, either singly or as a group, are capitalised

Tangible fixed assets are stated at cost or their value at the time of donation, less depreciation. Depreciation is provided at rates calculated to write off the cost, or their value at the time of donation, of fixed assets, less their estimated residual value, over their expected useful lives.

The Charity separately identifies the major components which comprise its housing properties and charges depreciation so as to write down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful life.

The organisation has adopted the following depreciation policy:

- Structure – over 50 years
- Kitchens – over 10 years
- Bathrooms – over 10 years
- Boiler – over 15 years
- Roof – over 30 years
- Fixtures and Fittings – over 5 years
- Leasehold improvements- over the life of the lease, up to a maximum of 50 years

Freehold land is not depreciated.

Properties held on leases are amortised over the life of the leases or their estimated useful economic lives in the business, if shorter.

1.7 Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS102 are accounted for under an amortised historical cost model.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in surplus or deficit. Depaul Housing Services has no non-basic financial instruments at the year end.

1.8 Significant management judgements

In the view of the Trustees, the useful economic lives of depreciable assets, specifically the Charity's property, and the dilapidations provisions for leased properties represent the most significant management judgement with the greatest impact on the financial statements.

1.9 Government and other grants

Social Housing Grant (SHG) is receivable from Homes England (HE) and is recognised in income over the expected useful life of the housing property structure and components under the accruals model. SHG due from HE or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

DEPAUL HOUSING SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2025

1.10 Going concern

The Charity continues to operate on a going concern basis. The business activities of the Charity, its current financial position and factors likely to affect its future development are set out within the Operating and Financial Review.

Having considered current forecasts and budgets and letter of support provided by Depaul UK for the period through to 31 December 2027, the directors are satisfied that the Charity is a going concern and the financial statements have been prepared on that basis.

1.11 Statement of cash flows

As the results of the Charity are consolidated into its ultimate parent entity's financial statements, Depaul International, the Charity has taken the exemption from preparing a statement of cash flows.

2. Turnover, operating expenditure and operating surplus

	2025 Supported Housing £'000	2025 Total £'000	2024 Supported Housing £'000	2024 Total £'000
Income				
Rent receivable net of identifiable service charge	1,334	1,334	904	904
Service charges	0	0	72	72
Other grants	125	125	81	81
Turnover from social housing lettings	1,459	1,459	1,057	1,057
 Operating Expenditure	 1,128	 1,128	 1,002	 1,002
(Loss) on disposal of property, plant and equipment (fixed assets)	(9)	(9)	0	0
Operating surplus on social housing lettings	340	340	55	55

DEPAUL HOUSING SERVICES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2025**

3. Fixed assets

The Charity acquired Depaul House from Depaul UK during 2014 at the valuation of £150,000. The Charity entered into a Loan Agreement with Depaul UK and the loan of £150,000 is scheduled to be repaid over 30 years with interest chargeable at 2% above Base Rate. The loan is secured by Depaul on the property. In 2024 the Charity also entered into a CAF Bank loan of £1m scheduled to be repaid in 25 years with interest chargeable at 2% above Base Rate.

The Charity received a capital grant from HE for the refurbishment of Depaul House. The project was completed in April 2015 and a total of £630,316 was capitalised on the renovation and accounted for in the Statement of Financial Position.

A further capital grant for £312k was awarded by HE in 2020 to contribute towards the refurbishment project at Manchester Safestop, completed in November 2020. A total of £690k was capitalised and £378k was funded by a grant from Depaul UK.

During 2023, the Charity received capital grants from HE for the purchase of 6 properties in Middlesbrough. Grants totalling £167k were received towards the purchase of 4 flats under the Rough Sleeping Accommodation Programme (RSAP).

In 2024 the Charity received a grant of £2.2m from the Greater London Authority (GLA) for the purchase of St Vincent Mews through SHAP. It also received grant totalling £211k from HE for the purchase of 2 flats under the Single Homeless Accommodation Programme (SHAP) at the end of 2023 and for 4 more SHAP properties in Middlesbrough purchased in 2024. In 2025 grant totalling £165k from HE was received for the purchase of the final 4 SHAP properties in Middlesbrough.

	Land	Buildings	Fixtures and Fittings	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2025	1,328	3,662	12	5,002
Additions	-	305	-	305
Disposals	-	9	-	9
At 31 December 2025	1,328	3,958	12	5,298
Depreciation				
At 1 January 2025	-	442	12	454
Charge in year	-	133	-	133
Disposals	-	-	-	-
At 31 December 2025	-	575	12	587
Net Book Value				
At 31 December 2025	1,328	3,383	-	4,711
At 31 December 2024	1,328	3,220	-	4,548

	2025	2024
	£'000	£'000
Social Housing Grant		
Total accumulated SHG receivable		
Capital Grants	1,320	1,156
	1,320	1,156

DEPAUL HOUSING SERVICES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2025**

3. Fixed assets (continued)

	2025	2024
	£'000	£'000
Expenditure on works to existing properties		
Components capitalised *	-	-
Amount charged to income and expenditure account	-	-
	2025	2024
	£'000	£'000
Housing properties book value net of depreciation comprise:		
Freehold land and building	4,711	4,548

4. Units managed by agencies

At the end of the year, the Charity had 364 units (2024 Restated: 273) that were managed on its behalf, by agencies. All units relate to the provision of supported housing. Where the agency carries the financial risk, the Charity's income and expenditure account included only the income and expenditure for which it retains responsibility.

During the year, the Charity acquired 4 single-unit properties in Middlesbrough, which are managed by Depaul UK to deliver supported housing services for rough sleepers and single homeless individuals.

Supported housing properties

	Restated Units at	Acquired	Disposed	Units at
	1 Jan 25	in year	in year	31 Dec 25
Units owned				
Depaul UK	36	4	-	40
	36	4	-	40
Leased units managed by agencies				
Depaul UK	88	-	-	88
Caritas	20	19	-	39
SSG	74	15	-	89
CarePoint	11	53	-	64
Revolving Doors	44	-	-	44
	237	87	-	324
Total units	273	91	-	364

DEPAUL HOUSING SERVICES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2025**

5. Debtors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade debtors	6	17
Prepayments	2	15
Accrued income	0	8
Amounts owed by parent company	413	294
	421	334

6. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	-	6
Expenditure accruals	154	35
Deferred capital grant	126	123
Other creditors	18	21
CAF Bank loan	21	17
Amounts due to parent company	3	3
	322	205

7. Creditors: amounts falling due after one year

	2025	2024
	£'000	£'000
Loan from Depaul UK		
Due in 1 -2 years	4	3
Due in 2 – 5 years	13	12
Due in > 5 years	89	95
	106	110
	2025	2024
	£'000	£'000
CAF Loan		
Due in 1 -2 years	22	19
Due in 2 – 5 years	73	66
Due in > 5 years	858	889
	953	974

DEPAUL HOUSING SERVICES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2025**

7. Creditors: amounts falling due after one year (continued)

	2025	2024
	£'000	£'000
Deferred capital grant (note 8)		
To be released in 1 - 2 years	126	123
To be released in 2 – 5 years	498	490
To be released in > 5 years	2,546	2521
	<u>3,170</u>	<u>3,134</u>

8. Deferred capital grant

	2025	2024
	£'000	£'000
At 1 January (notes 6 and 7)	3,257	900
Grant received in year	164	2,438
Released to income in the year	<u>(125)</u>	<u>(81)</u>
At 31 December (notes 6 and 7)	<u>3,296</u>	<u>3,257</u>

9. Provisions

Where the Charity has entered into a lease agreement, which requires particular work to be carried out before returning the property, a dilapidations provision has been included and will build up over the lease term. The total 2025 provision of £117k (2024: £64k) relates to seven properties; £52k for five properties in Manchester and £65k for three properties in London.

	2025	2024
	£'000	£'000
Dilapidations provision	117	64

10. Related Parties

The Trustees of the Charity do not receive any remuneration or benefits in kind. No Trustee received reimbursement for expenses in 2025 (2025: NIL).

Depaul UK, incorporated in the UK, is the parent company of the Charity and a part of Depaul International (incorporated in the UK) – the ultimate parent entity. The financial statements of Depaul International can be obtained from Romero House, 55 Westminster Bridge Road, London, England, SE1 7JB.

During the year, the transactions owed to Depaul UK by the Charity consist of £38k (2024: £12k) for management costs, £8k (2024: £9k) for loan interest and £44k (2024: NIL) for an allocation of staff time. In 2025 no payments (2024: £2,606k) were paid on behalf of the Charity by Depaul UK and no grant funding was received on behalf of the Charity by Depaul UK (2024: £2,160k). The Charity received revenue grants totalling £62k (2024: £45k) for the Middlesbrough Homelessness projects, which were transferred to Depaul UK to manage the projects.

The amounts owed at year end between the Charity and Depaul UK are disclosed in notes 5 to 7.

DEPAUL HOUSING SERVICES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2025**

11. Operating surplus

The operating surplus is stated after charging:

	2025	2024
	£'000	£'000
Auditor's remuneration		
Audit services	5	2
Depreciation:		
Housing properties	133	99
	<u>138</u>	<u>101</u>

12. Analysis of expenditure:

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	Supported	Supported	Supported	Supported
	Housing	Housing	Housing	Housing
	£'000	£'000	£'000	£'000
Operating Expenditure				
Management	38	-	38	12
Depreciation of housing properties	111	21	132	99
Lease costs	893	-	893	877
Other costs	64	-	64	14
Operating expenditure	<u>1,106</u>	<u>21</u>	<u>1,127</u>	<u>1,002</u>
 Interest Payable	 68	 -	 68	 45

13. Employees

The Charity does not directly employ any staff. The parent company, Depaul UK, makes management charges for the Charity's use of its staff time.

14. Key management personnel

As the Charity did not have any employees during the year and trustees are not remunerated, key management personnel remuneration is nil.

Key management personnel are remunerated by the parent company, Depaul UK, and details of these emoluments are set out in its Financial Statements.

DEPAUL HOUSING SERVICES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2025

15. Restricted funds

Restricted funds represent funds that have been donated for specific purpose.

Manchester Safestop refurbishment

Funds donated specifically for the refurbishment of the Manchester Safestop property at 69 Palatine Road. All restricted funds relate to this project.

16. Operating lease commitments

At 31 December 2025, the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £'000	2024 £'000
Not later than 1 year	261	476
Later than 1 year and not later than 5 years	491	501
Later than 5 years	149	182
	<u>901</u>	<u>1,159</u>