RETAIL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

Company Number: 04254201
Charity Number No. (England and Wales): 1090136
Registered Charity No. (Scotland): SC039684
Registered Social Landlord No. L4362

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Retail Trust

LEGAL AND ADMINISTRATIVE DETAILS

For the year ended 30 April 2026

INCORPORATED AND REGULATORY BODIES

Company limited by guarantee No. 04254201
Registered Charity in England and Wales No. 1090136
Registered Charity in Scotland No. SC039684
RSL No. L4362

REGISTERED OFFICE

The Form Room
(2nd Floor)
Tower Street
Covent Garden
London, England
WC2H 9NS

COMPANY SECRETARY: David Kaye

TELEPHONE NUMBER: 020 8201 0110

CONFIDENTIAL HELPLINE: 0808 801 0808

WEBSITE: Corporate: www.retailtrust.org.uk Employees & beneficiaries: www.myrtwellbeing.org.uk

BOARD OF TRUSTEES

Alistair McGeorge - Chairman
Paul Allen – Honorary Treasurer
Paul Armstrong
Erin Brookes
Philip Bell-Brown (resigned 25 September 2025)
Lesley Exley
Gita North
Christopher Powell (resigned 22 September 2026)
Bruce Findlay
Alison Porter
Anthony Houghton (appointed 25 September 2025)
Matthew Birch (appointed 25 November 2025)
Tracey Clements (appointed 25 November 2025)
Nathan Peacey (appointed 23 June 2026)
Vivienne King (appointed 22 September 2026)
Richard Hulme (appointed 22 September 2026)

EXECUTIVE TEAM

Christopher Brook-Carter	Chief Executive Officer
Peter Foster	Chief Financial Officer
Jamie Malcolm	Managing Director
Lawrence Coen	Managing Director Supported Living Services
Cliff Lee	Director of Wellbeing
Poppie Foakes	Director of Wellbeing Innovation

ACTUARY

First Actuarial LLP
Network House
Basing View
Basingstoke
Hampshire
RG21 4HG

BANKERS

National Westminster Bank Plc
317 Hale Lane
Edgware
Middlesex
HA8 7AX

INSURANCE BROKER

Griffiths & Armour
Drury House
19 Water Street
Liverpool
L2 0RL

AUDITOR - External

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

AUDITOR - Internal

Mazars LLP
Tower Bridge House
St Katherine's Way
London
E1W 1DD

INVESTMENT MANAGER

Evelyn Partners Group Limited
25 Moorgate
London
EC2R 6AY

SOLICITOR

Spencer West LLP
2 West Regent Street
Glasgow
G2 6TS

OUR CAUSE

Creating hope, health and happiness for everyone in retail.

OUR VISION

From 1832 onwards, the Retail Trust has been caring for and protecting the lives of people working in retail. We believe the health of our colleagues is the foundation they need to flourish in both work and life, creating a more sustainable and successful future for retail.

OUR BELIEFS

Our beliefs reflect those of the original founders in 1832 and are as relevant now as they were back then. They guide the way we behave with one another, our partners and our colleagues in retail.

- Championing health in retail
  Since 1832 we have been championing health in retail. We are always looking for new opportunities to help and provide hope to our people.

- All in
  One Trust. We're at our best when we are collaborating seamlessly together with our partners and customers to look after the health of our people.

- Transforming lives for good
  We make a difference by empowering people to lead happier lives. And we follow through on our word, always.

OUR STRATEGIC FOCUS 2026/27 AND BEYOND

Single Point of Focus

Each year we have one overarching strategic focus towards the ambition we set out in 2021. This year, we focused on positioning ourselves as the strategic wellbeing partner to grow our reach and expand our total addressable market.

For 2026/27, we are going to focus on our proposition review and development in addition to overhauling our digital platform.

Our ambition remains the same for the next 3 years and that is to serve 1 million colleagues, anchored by a clear set of 'where to play' and 'how to win' priorities. A focus on differentiation and distinctiveness will maintain and strengthen our winning position in the face of homogenisation of offering, rising cost pressures plus market consolidation and sector investment.

Additionally, we have 5 strategic pillars for the next 3 year plan:

1. Proposition and Go to Market

2. Reframing our C-Suite proposition

3. Proving impact and lifetime value

4. Connecting the Sector

5. Operational Efficiencies

CHAIRMAN'S MESSAGE

Dear Supporters, Sponsors, Patrons, Volunteers and Colleagues

I want to start, as ever, by thanking everyone who has given their time, their funding and their belief to the Retail Trust over the last 12 months.

The founding vision of our first Trustees still runs through everything we do. Now in our 195th year, our goal of championing health in retail, bringing the sector together around the importance of its people, and helping those we look after to thrive at work and at home, has never mattered more.

We continue to support a sector operating under real strain. Rising costs imposed by Government and the continuing prevalence of retail crime remain part of the daily reality for the people who work on the shop floor. Yet retail also remains a sector worth celebrating, and one that continues to prove its central place in British life.

This year, the Trust has strengthened its position at the heart of that sector further still. Our wellbeing partnerships have grown to include Vision Express, PRL Logistics, Mountain Warehouse, Card Factory, Rituals, JD Group, Paddy Power, Landsec, Poundland, Currys, Merseyside Police, Estama, PRS and Sigma Sports, each bringing their own colleagues into the support the Trust provides. Our data platform is now embedded across all our client organisations, and this year we launched the Retail People Index, a new measure that is helping the sector understand, for the first time in one place, what it actually means for a retail business to thrive through its people.

That sense of a growing coalition was seen most clearly in this year's Let's Respect Retail campaign. Over 300 brands took part, we trained 2,500 retail colleagues for free in emotional and physical safety, and the campaign returned to the Piccadilly Lights on Black Friday, putting the case for respect towards store staff in front of the country at the moment it matters most.

In our residential services, the new community hall at Hugh Fraser Retirement Estate, opened last year, went on to win an award for its contribution to community service, a fitting recognition for a space now serving over a thousand people in East Renfrewshire. We also hosted our first Housing Summit, bringing together some of the sharpest minds in the country to debate what the future of social retirement housing should look like, and what part the Trust has to play in shaping it.

I am proud of the ground the Trust has covered this year, and grateful, as always, to everyone who has helped us cover it. The case for investing in the people of retail is stronger than it has ever been. Our job now is to keep making it, together.

Alistair McGeorge
Chair of Trustees

The Trustees present the report together with the audited financial statements of the Trust for the year ended 30 April 2026. The Trustees are directors under company law and this report represents the directors' Annual Report and the Strategic Report.

OBJECTIVES AND ACTIVITIES

1. KEY OBJECTIVES

The Charity shall operate for the public benefit in pursuance of the following charitable objects to support individuals who are or have been in employment within the retail and associated sectors in need because of youth, age, ill-health, financial hardship or another disadvantage, in particular by:

- the provision of wellbeing services, for example counselling, cognitive behavioural therapy and critical incident support;
- the provision of advice and assistance, particularly to individuals who would otherwise be unable to obtain such advice;
- the provision of specially designed or adapted housing and items, services and facilities calculated to relieve the needs of beneficiaries;
- the provision of grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve financial hardship or distress;
- advancing awareness and understanding, social inclusion and mobility of individuals, in the retail and associated sectors by providing financial assistance through educational grants and bursaries, advice and assistance and organising educational programmes and other activities to develop their skills, capacities and capabilities to enable them to gain employment in the retail sector;
- furthering such other purposes which may be charitable according to the law of England and Wales and the law of Scotland in connection with the retail and associated sectors in the United Kingdom as the Directors see fit from time to time by the provision of financial and other support.

2. KEY ACTIVITIES

The Trust organises its operations around three key activities:

- Supported Living, for those who have retired from the sector;
- Wellbeing Services, for those still active in the sector;
- Fundraising, creating opportunities for those who work in the sector to engage and partner with us to accomplish our cause.

Our wellbeing activities have become front and centre of our activities to continue to contribute to the Hope, Health and Happiness of all involved in the sector. All of these operations have as their primary objectives the wellbeing of all beneficiary groups involved.

STRATEGIC OPERATIONS REPORT

1. OVERVIEW

The Trust is the oldest trade charity in the UK covering over 3 million people working in retail and supporting industries through to the end of the reporting period. Our scope is the wellbeing of everyone involved in all forms of retail and retail supporting services, from factory to warehouse, from shop floor to online supply chain and all functions supporting that journey.

Supported Living

The Trust owns and operates supported living estates for retirees in London (Mill Hill), Derby (Leylands), Glasgow (Crookfur), Liverpool and Salford. The provision of retirement estates has been a key part of our work since 1897. It includes both the provision of supported living and extra care services.

We currently support circa 450 residents in highly regarded accommodation with superior support services.

Maximising the potential of our physical assets remains key to our sustainability. During 2025/26 we have invested a lot of time, resources and funds into research and impact surveys on how to maximise and utilise, to full potential, the open spaces, housing and communal spaces to benefit the overall experience for our residents.

We continue to see our void rates below industry standards and continue to look for efficiencies to help improve the value for money of living on our estates for our residents.

There continues to be a strong case for our "smart homes and villages" and for our asset optimisation program to continue across our estates. During 2026/27, we will be looking to implement digital technology across the estates and move away from the current analogue technology.

Wellbeing Services

Our key themes of Hope, Health and Happiness have continued to generate strong engagement

from existing and new customers of our wellbeing services. This year, we have focused on further strengthening our position as the strategic wellbeing partner in the Retail Sector and we continue to expand our market share, further ensuring we are cementing our relevance and that of our services to the ever-changing needs of the sector especially when abuse and violence in the sector is so prevalent.

We continued to address the worrying rise in abuse and violence towards store staff. For the third consecutive year, our Respect Retail campaign raised valuable awareness and generated media coverage. We also delivered a wide range of targeted training courses to help colleagues respond to increasing abuse, including sessions at major shopping centres across the UK for shop-floor colleagues.

We also continued to focus on engagement of colleagues with our proactive wellbeing services via investments in marketing and content. This is ensuring that everyone from our partner businesses has access to the support they need.

We continue to invest in our technology and to improving our systems and people to ensure that we can respond to the needs of the sector in a way that is relevant and that moves from being reactive to proactive. The data platform that we have built is providing the organisation with invaluable data to enable us to provide incredible insights to our retail partners and colleagues.

Business Transformation

The digital platform that provides invaluable data and insights for our retail colleagues continues to develop and is proving to be a real asset to the organisation. The platform is selling well with a very strong uptake across our current colleagues and potential new business clients.

We continue to look at Digital investment for our Supported Living residents to enable more access to technology.

Our website continues to be a valuable resource for our wellbeing partners and the continued evolution of the content and resources, allowing us to intuitively improve the ease of navigating the pages, whilst also ensuring that the learning derived from the engagement with content allows us to prioritise our system development to ensure we deliver valuable information using the best and most efficient means available to us on our platforms.

As we continue to automate our activities, the reporting and management of our reports and our processes becomes much clearer and we recognise that there is still significant room for improvement if we are to maintain current pace of growth and engagement.

The Trust continues to overhaul the way that we work, future-proofing our systems and processes to remain relevant and responsive to the needs of our customers. Integration remains a key tool to truly transforming our services and improving our processes to add value to existing relationships and to create new opportunities for growth and success. We are conscious of the need to continue to remain compliant in stewarding personal data on behalf of its owners: our helpline callers, residents, donors, and other contacts. A hallmark of responsible business practice in the digital age is managing these data resources in an ethical manner and in line with GDPR guidelines.

Our aim as a team continues to be supporting and guiding the transformation of all the Trust's service delivery to meet and ultimately anticipate the needs and expectations of our stakeholders and be a true trailblazer in the wellbeing of ALL involved in retail.

2. FINANCIAL REVIEW

In 2025/26, the Trust has benefitted from a 11% growth in wellbeing services income, driven by market leading levels of renewals, the cross-selling of new services and training and a successful year of onboarding new partners.

Total income for the period is up 6.2% to £13.1m from £12.3m in the previous year.

The Trust continued its partnership with Retail Week Awards and held our 3rd Gala dinner with the Retail Summit.

Income from Supported Living housing lettings has grown by 7%. Void rates were 3.6% in 2025/26 identical to the 3.6% achieved in 2024/25.

Costs decreased by 0.59% during the year, as we continue to drive efficiencies across the organisation. Unfortunately, most cost efficiencies that we have created continue to be eradicated by the increase in National Insurance contributions that the Government implemented. The impact being additional £350k to our cost base and wage bill.

The FRS102 calculation gives a more market-sensitive valuation of the pension scheme than a triennial valuation, this calculation continues to put the pension in an asset position. The Trust has

made the decision not to recognise the asset and will consider its policy for provisioning following the outcome of the actuaries' calculations.

These movements contributed to a net deficit of £0.47m compared to £1.25m in the previous year and total other comprehensive income of £0.09m during 2025/26. Net assets have decreased in line with other comprehensive income to £33.71m from £34.09m and at 30 April 2026, cash at bank and in hand was £1.46m, £0.25m down on the previous year.

The Charity continues to invest in the foundations of the organisation and continues to provide large amounts of financial aid to support our retail workers. With a strong EBITDA number this year, we have also become cash generative which shows the true growth of the Charity.

ANALYSIS OF CASH AND INVESTMENTS	2025 / 26				
	Retail trust cash		Restricted funds		
	Retail Trust	RT GILT Investments	Hardship Funds	Financial Assistance	Total Cash
Opening balance - **1 May**	2,131,086	1,884,598	2,169,589	-	6,185,273
EBITDA	555,414				555,414
Interest	(225,853)				(225,853)
Capex	(598,599)				(598,599)
Capital Repayment	(241,665)				(241,665)
NACO funds	-				-
Movement in Debtors/Creditors	426,237				426,237
Movement in investments	(282,366)				(282,366)
Proceeds from sale of Investments/Fixed Assets	113,395				113,395
Investment gain/ loss		103,183			103,183
Funds received			-	-	-
Financial assistance payments	269,342			(269,342)	-
Hardship fund payments			(636,749)		(636,749)
Closing balance - **30 April**	2,146,990	1,987,781	1,532,840	(269,342)	5,398,270
Cash Increase / (Decrease)	15,904	103,183	(636,749)	(269,342)	(787,003)
Cash Increase / (Decrease) excluding Gilt Investment					(890,186)

3. VALUE FOR MONEY (VFM)

Our Sector continues to experience significant challenges both structurally and economically. The impact of the government increase in National Insurance has created a significant headwind for industry and the continued war between Russia and Ukraine has accentuated that process markedly. It is imperative therefore that we ensure VFM in the support and services we provide to the sector.

We manage our VFM controls via the Executive Directors business meetings with clear policies on tendering and astute contract negotiation.

DELIVERY OF VFM DURING 2025/26

Social Impact

The Trust plays an integral role in supporting public services. We create considerable fiscal savings and economic benefits through reducing the impact on health services, social care, and welfare benefits by delivering wellbeing support, supported living, financial inclusion and career development services.

Since The Social Value Act of 2012, the measurement of public services and public sector projects is in part driven by the social impact and social value created. We now have a responsibility to account for Social, Economic and Environmental impact of the projects and services we deliver.

This applies to physical health, mental health, employment and skills, education, social care, housing and construction projects. Commissioners are required to factor social value into the procurement and funding process. Social Value is then measured and evaluated throughout the project or service delivery. Evidence needs to be visible of Value for Money, Social Value added and Social Impact.

Regulator of Social Housing Value for Money Metrics

There are seven VFM metrics which the RSH requires us to measure as we are in part a Social Housing provider.

They relate mostly to Supported Living Housing and are as follows: **-**

Metric 1 Reinvestment in Housing Property Assets

The reinvestment figure for the year was 1.13% compared to prior year 3.72%.

Metric 2a/2b New Housing Provision

During the year, no new units were added and therefore the metric is 0%.

Metric 3 Gearing %

During the year, we recorded 10.05% gearing, compared with 2024/25 of 9.80%. The repayment of the loan continues until 2029 when a bullet repayment of the balance is payable or the option to refinance the loan.

Metric 4 EBITDA MRI Interest Cover

For 2025/26 the result is 1.32 in comparison to (0.76) in the prior year. This calculation however includes the non-housing areas of the Trust which distorts the result, so when we only include Cottage Homes, it is 6.67 and 5.59 for the prior year which provides a more meaningful indicator of the interest cover of the Trust.

Metric 5 Headline Social Housing Cost £

Per unit the cost was £12.1k in 2025/26 up from £11.8k in 2024/25.

Metric 6a and 6b Operating Margin
The social housing operating margin was 17.37% and for the Trust overall (3.57%) in 2025/26 compared to 13.37% and (10.16%) in 2024/25.

Metric 7 Return on Capital Employed
In 2025/26 the figure is (1.1%) compared to (3.0%) in 2024/25.

Example of VFM delivery

WELLBEING SERVICES
Wellbeing services have developed considerably with the ability to deliver on-demand sessions of single telephonic counselling sessions, through our in-house counsellors. Not only do we ensure that people can access support quickly, confidentially and with the confidence that their needs can be met, we offer a number of other significant modules that support all our retail colleagues in different ways such as Menopause training, financial advice, support with grants, as well as 1st Line Management training. The offerings that the Trust is able to provide to our colleagues and clients has developed significantly and offers significant VFM.

POLICIES

1. RESERVES
The Board has developed a reserves policy which is in line with the guidance given by the Charity Commission's booklet CC19 and subsequent documents. Following a review of the risk register, an appropriate level of reserves has been established so as to enable the Trust to continue its charitable activities and this is set at 3 to 6 months of fixed operating costs.

Note 22 reflects the relevance of the increased focus on wellbeing services with a designated reserve being held for use for wellbeing and cost of living crisis support of £0.7m. The pension scheme remains in an FRS102 asset situation and hence the pension reserve remains in a nil position. The Trust has retained earnings of £4.67m. Any remaining excess cash is being built up to enable us to make an optional repayment of the full £3.33m balance of the Tranche B portion of the loan, the remaining funds are held to allow us to remain within our requirement of £1.0m 'free reserves'. At year end there were negative reserves in the subsidiaries totalling £3.12m (2025: £3.54m), a reduction of £0.42m from the prior year.

The other reserves are restricted or designated in nature and are described in more detail in Notes 22, 23 and 24. Restricted reserves are used only for the purpose for which the donor has specified. Designated reserves are those reserves which have been set aside by the Trust to be used for a named purpose. If that purpose subsequently is not relevant, then these reserves are transferred back to unrestricted. It is expected that restricted reserves will be spent over the next 2 years and that the designated reserves will be spent over the next 5 years.

2. KEY MANAGEMENT PERSONNEL REMUNERATION
All key management personnel receive a base salary which is based on factors such as qualification, length of service, experience and performance and their package may include superannuation and fringe benefits.

The Trustees review Executive Director packages annually through the Trust's Remuneration Committee and by reference to its financial performance and individual Executive performance.

The remuneration policy is designed to attract the highest calibre of Executives and reward them for performance that results in the long-term growth and sustainability of the Trust.

The Trustees have put in place a future long-term incentive plan for the Executive team to incentivise the continued growth of the organisation and encourage commitment to see the 3-to-4-year plan through.

The Trust's employment policy is to offer fair pay to attract and keep appropriately qualified Executives to lead, manage, support and deliver its aims. The Trustees, through the Remuneration Committee, are ultimately responsible for setting remuneration levels for the Executive Directors. The Executive Directors, working within guidelines supported by the Trustees, are responsible for the setting of salaries for staff below Executive Director Level.

In deciding the levels of pay and rewards for the Executives, Trustees consider:

- the purposes, aims and values of the Trust, and its beneficiaries' needs;
- the competitive nature of the work and recognition that performance related pay and incentives may be appropriate at Executive level;
- how Executive pay is linked to the skills, experiences and competencies that the Trust needs and the scope of their roles;
- the Trust's ability to pay without impacting charitable services.

Trustees will also consider:

- the benefit to the trust that such positions will bring;
- the cost to the trust of increasing remuneration levels;
- affordability, including in the longer term (based on a risk assessment of future income and expenditure);
- an assessment of the Trust's and Executives performance against KPIs, budget, expectations, both short and long term;
- the wider 'employment offer' they can make to executive members, where basic pay is one part of a package that includes personal development, personal fulfilment and association with the Trust's cause;
- the Trust's track record in attracting and retaining committed and motivated Executives.

3. HEALTH AND SAFETY

The health and safety of residents, employees and volunteers is of paramount importance to the Trust. There is a robust health and safety structure at each location, coordinated by a Health & Safety Committee which devises and reviews policies as necessary in line with legislation and good practice. Regular Health & Safety audits take place with an action plan devised to ensure effective resolution of any issues arising. An annual report is presented to the Board.

4. INVESTMENT

The Trust has adopted a capital and income growth policy which, over the long-term (over 5 years' time), will endeavour to maintain the value of the assets.

As permitted by the Trust's rules, the Board instructed Evelyn Partners Investment Management LLP, to operate on a discretionary basis since 2015. The investment performance is benchmarked against a composite of indexes being UK Government bonds - Markit iBoxx GBP Gilts 1-5 Yrs (10%), HFRX Global Hedge Fund (10%), Alternatives – MSCI ACWI ex UK NR (35%), MSCI UK IMI NR (35%), MSCI UK IMI Core Real Estate NR (5%), SONIA Lending Rate (5%).

The portfolio delivered a positive return of 3.14% over the period compared to 3.30% against the UK CPI. Pleasingly, the portfolio generated a positive return despite a period of weakness in bond markets. The portfolio was valued at £2.32m at 30 April 2026 in comparison to £1.82m at 30 April 2025.

5. FINANCIAL ASSISTANCE

The Trust awarded £269k in financial assistance grants, a decrease of 21% on the previous year. This is driven by the increase in Retail companies asking the Trust to provide administration services for their own hardship funds resulting in individuals requesting financial assistance from specific retail funds rather than our own. The Trust provides administration services for over £1.5m in hardship funds across multiple Retail companies.

6. PENSION

The Trust sponsors group personal pension arrangements with Legal and General which has £2.748m funds under management in individual employee name policies. This arrangement commenced in 2014 with a small percentage of employees opting out of this auto-enrolment scheme.
The Trust previously operated a defined benefit final salary pension scheme (FS) which was closed to new entrants in 2008. From 2009 a career average scheme (CARE) for new entrants was operated. CARE was closed to new entrants in March 2013. Both schemes were closed to future accrual on 31 January 2014.

Under Financial Reporting Standard FRS102 there was an asset at the year-end of £1.1m for the FS/CARE schemes. This asset was not recognised in the accounts. This compares with an asset of £0.27m in the previous year.

7. FUNDING

Traditional fundraising activities (excluding Donations in Kind) continue to be less of an income source for the Trust.

The majority of our income comes from paid for service; residential services, corporate partnerships or wellbeing services, of which there is a minimum contract duration of one year, with some contracts incorporating up to 3-to-4-year terms.
Sources of funding:

- Residents
- Local authorities
- Grants & Institutions
- Wellbeing Services

This funding model allows the Trust to plan and mitigate against financial incidents and promotes some stability of income. It also allows us to continuously pivot to meet the needs of our clients, coping with the changing wellbeing landscape and the ongoing challenges faced by our beneficiaries.

Within the traditional fundraising disciplines our key focus is on Events, Challenges, Trusts and Institutions and Donors both individual and corporate. However, looking forward, our strategy continues to be driven by our wellbeing services as traditional sources such as Events slowly return to the extent that they existed pre-pandemic.

8. FUNDRAISING REGULATOR

We are registered with the Fundraising Regulator, demonstrating our commitment to ethical fundraising practice. We are committed to abide by the Code of Fundraising Practice and to the Fundraising Promise and are authorised to use the Fundraising Regulator badge on our fundraising materials.

To deliver our charitable purpose, we actively engage in maintaining and growing a wide range of funding sources.
All fundraising supports the Trust's strategy and is in keeping with its values, ethics and reputation.
Fundraising activity adheres to the following standards and complies with all relevant laws, including GDPR regulations:

- the Trust is committed to protecting data and privacy. We ensure that any information given to us is held securely and safely;
- the Trust holds and processes personal details in accordance with Data Protection Legislation, which is the Data Protection Act 2018 and the General Data Protection Regulation (EU) 2016/679;
- the Trust is registered with the Information Commissioner (Registration Number Z8109661);
- all communications to the public shall be truthful and open;
- all monies raised will be for the stated purpose and will comply with our stated mission and purpose;
- all personal information is confidential and is not for sale or given away or disclosed to any third party without the individuals consent;
- no person directly or indirectly employed or volunteering shall accept commissions, bonuses or payments for fundraising activities on behalf of the organisation;
- all fundraising activities must protect the reputation and integrity of the Trust at all times;
- financial contributions will only be accepted if considered ethical;
- we are always sensitive to signs that may indicate that any individual is in vulnerable circumstances, and needs support to make an informed decision. If we reasonably believe the individual lacks capacity to make a decision then a donation will not be accepted or will be returned if already made.

There were no fundraising complaints during the year.

9. COMPLAINTS

When we receive a complaint, we endeavour to resolve it quickly, fairly and effectively. We continue to improve the services we provide by listening and responding to the views of our clients, partners and stakeholders and by responding positively to complaints. We aim to ensure that:

- making a complaint is as easy as possible;
- we treat a complaint as a clear expression of dissatisfaction with our service which calls for an immediate response;
- we deal with it promptly, politely and where appropriate confidentially;
- we will respond in the correct way, for example, with an explanation, apology or information on any action taken;
- we will learn from complaints and use them to improve the services that we offer.

10. GDPR

We have a robust internal process for review of any issues we are notified of with regard to GDPR. The Head of Governance is responsible for data protection and is registered with the ICO as our Data Protection Officer.

We continue to take data protection and data governance seriously and are working to ensure our activities all take place within a framework that respects the rights of the individuals who share their data with us. To support this commitment, we continue to provide training and support to all colleagues as well as actively monitoring processes and systems for vulnerabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

1. INCORPORATION, LEGAL AND ORGANISATIONAL STRUCTURE

The Trust was incorporated on 17 July 2001 as a private company under the Companies Act and registered as a charity on 17 January 2002. Its memorandum sets out the objects and powers of the organisation and is governed in accordance with its Articles of Association last amended October 2017. The Trust complies with HCA Governance & Financial Viability Standard. The retirement estates are across five locations in the United Kingdom; London (Mill Hill), Glasgow

(Crookfur), Derby, Liverpool and Salford.

2. GOVERNANCE

The governing body of the Trust is the Board of Directors, who are the Trust's Trustees. The Board governs the organisation in line with its vision, aims and strategy. It is also responsible for compliance with the legal and statutory requirements of a UK charity and of a registered company.

The Board comprises at least three and not more than fourteen members or such other number as the Trustees may decide. New members are selected using formal recruitment processes and elected to the Board by the existing membership.

Trustees serve for three years with a second term available also of three years in line with Charity Commission best practice. The normal tenure of a trustee is therefore six years.

There is a formal induction programme for new Trustees and all Trustees are encouraged to undergo external training for continuing development.

The Board met five times in the year to oversee and steer the work of the organisation; management of the Trust is delegated by the Trustees to the Chief Executive and the Executive team. It delegates appropriate functions to the Board sub-committees listed below and at least two members of every committee must be a Trustee.

Sub-committees	***Chair***
Risk/Audit/Finance	Paul Allen
Remuneration & Nominations	Lesley Exley
Supported Living & Property	Bruce Findlay

3. PUBLIC BENEFIT STATEMENT

The Trust develops its strategic plan to provide public benefit and achieve its objectives as set out in the objects of the Trust.

The Trustees confirm that they have referred and had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

4. INTERNAL CONTROL

The Trustees have overall responsibility for establishing and maintaining the whole system of internal controls and for overseeing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and provide assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Trust's assets and interests. In meeting its responsibilities, the Risk, Audit and Finance Committee (RAF) has adopted a risk-based approach to internal controls. This includes a regular review of the risks to which the Trust is exposed, evaluating their nature and impact. Risk self-assessments are performed throughout the year and are audited on an annual basis.
Mazars LLP continues to act as internal auditors. All audit reports, subsequent actions and follow ups are considered by the RAF Committee. A schedule of actions is prepared periodically and reviewed with the Chief Financial Officer and subsequently presented to the RAF committee for review.

The means by which the Board reviews the effectiveness of the systems of internal control, together with the robustness of the risk management framework, include standing orders and financial regulations which clearly set out the systems of delegation and authority which are in place. These are reviewed on a regular basis by the Board. There are also defined policies and procedures with which employees and Board members must comply to ensure the completeness and accuracy of transactions.

The RAF Committee meets up to four times per year. It considers the external auditor's management letter which outlines weaknesses in internal control. Action to rectify weaknesses identified is monitored by the committee.

5. RISK

Trustees consider the key risks facing the Trust are:

Financial

The risk is that the income generation from services, donations and other fundraising activity is insufficient to meet the needs of the beneficiaries. We manage this risk to services and fundraising activity by monitoring and regularly evaluating existing income sources, by developing new sources of funding and encouraging strong expenditure controls. In extreme circumstances, the Trustees may need to reconsider some of the forms of support we provide.

Failure to support those in need
Failure to create awareness of the Trust to potential beneficiaries who are in need also presents a risk. We manage this through continuous marketing, an engaged feedback and relationship management process with retailers and networking. We monitor the reach of our services by use of KPI measures and are dedicated to delivering practical support, guidance and development opportunities to those most in need.

Residential Estates sustainability
There's a risk that voids are not managed sufficiently well to continue to produce trading surpluses which can sustain not only future growth plans but ongoing maintenance and repair costs. This is a constant focus of the Housing team and the low void rates throughout the period, highlight the popularity of the estates.

We mitigate future challenges by strictly following government guidelines and ensuring our internal controls are regularly reviewed and updated in line with the guidelines and monitoring those of the local authority care providers attending our extra care facilities.

Safety
There's a risk of an incident which would impact residents, visitors or employees. We manage this through a rigorous process of health and safety procedures and independent audits. During the winter months, we encourage all staff and residents to take the flu jab and COVID boosters, where relevant, to limit as much as possible any impact of flu-related outbreaks across our teams, in particular, those working with our elderly residents.

Data Protection
To mitigate data protection risks the Trust undertakes rigorous work to ensure compliance with GDPR. We audit compliance and provide clear guidance on managing how information is used, passed on, and stored particularly with remote working in place for the majority of employees.

Cyber Security
The Trust is aware of the risk of cyber-attacks and promotes investment in resources and scrutiny which manages the risk. The Trust is accredited to the Cyber Security Essentials standard.

Disaster Recovery and External Events
We have created plans which would be followed in the event of a disaster. For this purpose, disasters fall into the following categories:

Financial – a loss exceeding £1m
Physical – a disaster on one of the estates such as a viral outbreak
Reputational – in the national press with adverse reports
Industry – a huge loss in the community which we serve
In each case, a pre-determined committee would meet with a set of pre-determined actions. Public relations messages would be prepared and ready to be released.

6. FRAUD
The Trust manages fraud risks through the system of internal controls and procedures. There is also an anti-fraud policy in place which sets out clear procedures for the reporting and investigation of suspected irregularities of any sort.

All cases of fraud or attempted fraud are reported to the RAF so they may consider whether appropriate action has been taken and whether internal controls require further review. All matters of financial loss are reported to the Police and all cases above the limit set by the Homes and Communities Agency are reported to them. The anti-fraud policy contains the clear message about the sanctions that will be employed for members of staff who are found to have perpetrated a fraud. A register of all incidents is open for inspection by members of the Board.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES
The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company, housing and trust law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent and of the income and expenditure of the group and the parent for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent will continue in business.

The Trustees are responsible for keeping adequate accounting records to show and explain the group's and the parent's transactions and disclose with reasonable accuracy at any time the financial position of the group and the parent and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the group and the parent and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8. STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

9. SUBSIDIARY UNDERTAKINGS

At 30 April 2026 the Trust had three subsidiaries, Retail Trust Events Limited, Cottage Homes Contracts Limited and RT Wellbeing Services Limited which are incorporated as private companies under the Companies Act 2006.

Retail Trust Events Limited is a trading subsidiary which establishes corporate partnerships, conducts celebration events and other trading activities.

Cottage Homes Contracts Limited is a subsidiary which manages building and maintenance contracts of behalf of the Trust.

RT Wellbeing Services Limited is a subsidiary which manages income and costs of Wellbeing Services.

Retail Trust is the ultimate controlling party of all subsidiaries.

10. DIVERSITY AND EQUALITY

During the year, we continued to deliver relevant training and resources as standard to all employees. We have introduced clearer guidance for all employees to feel empowered to contribute to the topic of diversity, equality and inclusion in the workplace.
Mental health and wellbeing continue to be at the forefront of our activities and we continue to ensure that our employees are happy and healthy in their personal and professional lives. Our content and resources, which have proven relevant for our partners, has been just as engaging internally and we endeavour to remain open and accepting of all people.

Remote working remains a permanent option for our teams and we have been able to further drive flexible working across the Trust with the opening of our central London hub, making collaboration and supporting each other easier for those who regularly travel away from their base locations for client engagements.

We encourage our employees to "Share the Load". Particularly with managers who often are encouraged through understanding each other's challenges and embracing the learning that other teams have benefitted from through adapting continuously to our changing needs as human beings.

We continue to challenge ourselves to ensure that employee wellbeing, diversity and inclusion is central to our organisations strategic planning moving forward.

11. AUDITORS

HaysMac LLP have been appointed as the auditor at the Annual General Meeting.

This Trustees Report, including the Strategic report was approved by the Board and authorised for issue on 22 September 2026.

Alistair McGeorge Chairman

Paul Allen Honorary Treasurer

Opinion
We have audited the financial statements of Retail Trust for the year ended 30 April 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 April 2026 and of the group's and parent charitable company's net movement in funds, including the 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, the Accounting Direction for Private Registered Providers of Social Housing 2022, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the 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. The other information comprises the information included in the Trustees' Report. 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 or apparent material misstatements, 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 Trustees' Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable 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 the trustees either intend to liquidate the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the regulation of registered charities and registered providers of social housing, as well as Charity Law, Company Law, health and safety regulations and GDPR, 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, the Charities Act 2011, the Housing and Regeneration Act 2008, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined the principal risks to be around the potential use of fraudulent journals and management manipulation of accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

A further description of our responsibilities 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.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 26 October 2026

RETAIL TRUST
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 April 2026

	NOTES	2026 £	2025 £
INCOME AND ENDOWMENTS from:			
Charitable income	1	1,983,623	1,427,836
Capital projects income	1	25,000	637,000
Cottage Homes	2	7,174,172	6,693,648
Trading income	3	3,895,077	3,503,834
Other income	4	833	50,882
TOTAL INCOME		13,078,705	12,313,200
EXPENDITURE on:			
Raising funds	5	(1,044,385)	(1,074,360)
Cottage Homes	2	(5,835,971)	(5,716,266)
Helpline, grants and other services	6	(6,323,350)	(6,491,508)
TOTAL EXPENDITURE		(13,203,706)	(13,282,134)
OPERATING DEFICIT	7	(125,001)	(968,934)
Investment income	8	119,410	174,857
Interest costs		(337,916)	(351,343)
Pension costs	21	(124,000)	(106,000)
NET DEFICIT		(467,507)	(1,251,420)
OTHER COMPREHENSIVE INCOME			
Gain on investments	16	28,500	12,975
Actuarial surplus in pension scheme	21	64,000	46,000
TOTAL OTHER COMPREHENSIVE INCOME		92,500	58,975
TOTAL COMPREHENSIVE INCOME		(375,007)	(1,192,445)

All the above results are derived from continuing activities. There are no recognised gains or losses other than those stated above. The notes on the accompanying pages form part of these financial statements.

The notes set out on pages 22 to 49 form an integral part of these financial statements

RETAIL TRUST
CONSOLIDATED BALANCE SHEET
as at 30 April 2026 Company Registration No.04254201

	NOTES	2026 £	2025 £
FIXED ASSETS			
Housing properties	13	37,260,550	37,463,362
Other tangible fixed assets	14	1,706,810	1,939,022
Intangible assets	15	1,136,977	1,152,763
Investments at market value	16	2,652,872	2,246,596
TOTAL FIXED ASSETS		42,757,209	42,801,743
CURRENT ASSETS			
Debtors	18	1,742,464	1,460,173
Cash and cash equivalents	19	1,462,280	1,708,060
TOTAL CURRENT ASSETS		3,204,744	3,168,233
CREDITORS: amounts falling due within one year	20	(4,823,864)	(4,174,645)
NET CURRENT ASSETS		(1,619,120)	(1,006,412)
TOTAL ASSETS LESS CURRENT LIABILITIES		41,138,089	41,795,331
CREDITORS: amounts falling due after more than one year	20	(7,425,939)	(7,708,174)
Pension liability	21	-	-
NET ASSETS		33,712,150	34,087,157
RESERVES			
Unrestricted reserves	22	32,705,399	33,664,107
Restricted reserves	23	619,478	34,247
Endowment funds	24	387,273	388,803
TOTAL RESERVES		33,712,150	34,087,157

The financial statements on pages 17 to 49 were approved by the Trustees and authorised for issue on 22 September 2026 and are signed on their behalf by:

Alistair McGeorge Chairman

Paul Allen Honorary Treasurer

	NOTES	2026 £	2025 £
FIXED ASSETS			
Housing properties	13	37,260,550	36,463,362
Other tangible fixed assets	14	1,586,060	1,790,540
Investments at market value	16	2,307,203	2,246,596
Investment in subsidiaries	17	156	156
TOTAL FIXED ASSETS		41,153,969	41,500,654
CURRENT ASSETS			
Debtors	18	3,438,870	4,216,071
Cash and cash equivalents	19	1,202,773	1,419,866
TOTAL CURRENT ASSETS		4,641,643	5,635,937
CREDITORS: amounts falling due within one year	20	(1,889,719)	(1,805,115)
NET CURRENT ASSETS		2,751,924	3,830,822
TOTAL ASSETS LESS CURRENT LIABILITIES		43,905,893	45,331,476
CREDITORS: amounts falling due after more than one year	20	(7,425,939)	(7,708,174)
Pension liability	21	-	-
NET ASSETS		36,479,954	37,623,302
RESERVES			
Unrestricted reserves	22	35,821,167	37,200,252
Restricted reserves	23	271,514	34,247
Endowment funds	24	387,273	388,803
TOTAL RESERVES		36,479,954	37,623,302

The total comprehensive expenditure for the year of the Parent Company is (£1,143,348) (2025: £612,272 expenditure).

The financial statements on pages 17 to 49 were approved by the Trustees and authorised for issue on 22 September 2026 and are signed on their behalf by:

Alistair McGeorge Chairman

Paul Allen Honorary Treasurer

RETAIL TRUST
CONSOLIDATED AND PARENT STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2026

CONSOLIDATED	**Unrestricted Reserves**	**Restricted Reserves**	**Endowment Funds**	**Total**
	£	**£**	**£**	**£**
As at 1 May 2024	34,859,151	34,247	386,204	35,279,602
Deficit for the year	(1,251,420)	-	-	(1,251,420)
Other comprehensive income/(expenditure)	56,376	-	2,599	58,975
Total comprehensive income/(expenditure) for the year	(1,195,044)	-	2,599	(1,192,445)
As at 30 April 2025	**33,664,107**	**34,247**	**388,803**	**34,087,157**
As at 1 May 2025	33,664,107	34,247	388,803	34,087,157
(Deficit)/surplus for the year	(1,016,417)	548,910	-	(467,507)
Other comprehensive income	57,709	36,321	(1,530)	92,500
Total comprehensive income/(expenditure) for the year	(958,708)	585,231	(1,530)	(375,007)
As at 30 April 2026	**32,705,399**	**619,478**	**387,273**	**33,712,150**

PARENT	**Unrestricted Reserves**	**Restricted Reserves**	**Endowment Funds**	**Total**
	£	**£**	**£**	**£**
As at 1 May 2024	37,815,123	34,247	386,204	38,235,574
Deficit for the year	(671,247)	-	-	(671,247)
Other comprehensive income/(expenditure)	56,376	-	2,599	58,975
Total comprehensive income/(expenditure) for the year	(614,871)	-	2,599	(612,272)
As at 30 April 2025	**37,200,252**	**34,247**	**388,803**	**37,623,302**
As at 1 May 2025	37,200,252	34,247	388,803	37,623,302
(Deficit)/surplus for the year	(1,436,794)	237,267	-	(1,199,527)
Other comprehensive income	57,709	-	(1,530)	56,179
Total comprehensive income/(expenditure) for the year	(1,379,085)	237,267	(1,530)	(1,143,348)
As at 30 April 2026	**35,821,167**	**271,514**	**387,273**	**36,479,954**

RETAIL TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 April 2026

	NOTES	2026 £	2025 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net deficit		(467,507)	(1,251,420)
Adjustments for:			
NACO benevolent fund donation		(303,860)	-
Depreciation & Amortisation		1,033,616	1,040,977
Pension Costs		124,000	106,000
Pensions asset movement / deficit funding		-	(60,000)
Amortisation of social housing grant		(25,600)	(25,600)
Decrease in debtors		(389,817)	(283,166)
Increase/(decrease) in creditors		580,198	(52,820)
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES		**551,030**	**(526,029)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(481,229)	(1,170,397)
Purchase of intangible assets		-	(192,270)
Additions to investments		(330,435)	(1,861,867)
Proceeds from sale of investments		169,688	1,823,534
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		**(641,976)**	**(1,401,000)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term borrowing		(241,665)	(228,268)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		**(241,665)**	**(228,268)**
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(332,611)**	**(2,155,297)**
Cash and cash equivalents at the beginning of the year		1,811,920	3,967,217
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,479,309**	**1,811,920**
Cash and cash equivalents			
Cash and cash equivalents	19	1,462,280	1,708,060
Cash held by investment managers	16	17,029	103,860
		1,479,309	**1,811,920**

	Balance at 1 May 2025	Cash Flows	Other Non-cash changes	Balance at 30 April 2026
Bank and cash	1,811,920	(332,611)	-	1,811,920
Loans due within one year	(241,665)	241,665	(256,635)	(256,635)
Loans due after more than one year	(5,482,198)	-	256,635	(5,225,563)
Net Debt	**(3,911,943)**	**(90,946)**	**-**	**(4,002,889)**

GENERAL DETAILS

Retail Trust is a company limited by guarantee, incorporated in England and Wales (company number: 04254201), a charity registered in England and Wales (charity number: 1090136) and in Scotland (Scottish charity number: SC 039684) and Registered Social Landlord (number: L4362). The Trust's registered office address is: The Form Room, 2nd Floor, 22 Tower Street, Covent Garden, London, WC2H 9NS.

ACCOUNTING BASIS

The format of the financial statements has been presented to company with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland,* the Statement of Recommended Practice for social housing providers (Housing SORP 2018) and the Accounting Direction of Private Registered Providers of Social Housing 2022. The Trust is a Public Benefit Entity as defined by FRS102.

BASIS OF CONSOLIDATION

The group financial statements consolidate the financial statements of the Trust, its subsidiary undertakings; Retail Trust Events Limited, Cottage Homes Contracts Limited and RT Wellbeing Services Limited; and as sole trustee, the National Association of Co-operative Officials (NACO) Benevolent Fund drawn up to 30 April 2026 on a line-by-line basis.

No separate statement of comprehensive income has been presented for the Company alone, as permitted by s408 of the Companies Act 2006. The total comprehensive expenditure for the period for the parent company is (£1,143,348) (2025: £612,272 expenditure).

GOING CONCERN

The financial statements have been prepared on the going concern basis as the trustees consider there are no material uncertainties about the ability of the group or the company to continue on a going concern basis.

The Trust completed a critical review of costs and organisational structure to ensure that value for money remains a priority when engaging suppliers and to actively reduce waste and enhance our digital transformation plans to reduce the need to increase personnel costs by employing "smart" solutions in our Housing services.

In relation to expected future performance, or the effects on some future asset valuations, there has been a distinct shift in colleague expectations of their employers to take an interest in their wellbeing. This is most obvious in retail where we have seen a large-scale exit of people from the sector due to the negative impact the pandemic has had on their wellbeing at work. This has created a greater opportunity for the Trust to increase reach and impact through our Wellbeing Portal and through increased engagement with colleagues of those that subscribe to our wellbeing services.

There is therefore no material uncertainty that may cast significant doubt on the Trust's ability to continue as a Going Concern. The trustees have prepared budgets and cash flow forecasts to support their consideration of this matter and these are reviewed regularly at the Board meetings and sub-committee meetings and the trustees are confident of the Trust's ability to continue to support its beneficiaries and meet its obligations based on its cash position and ability to pivot quickly in response to changing economic factors.

INCOME

All income is included in the consolidated income and expenditure account when the group is legally entitled to the income receipt, is probable and the amount can be quantified with reasonable accuracy. Such amounts are stated net of VAT.

Income comprises rent and service charge contributions from tenants, Supporting People contractual income, income from fundraising events, voluntary income and pecuniary legacies.

Income is recognised on the following bases:

- rental and service charge income is recognised on a time apportioned basis and is stated net of losses from void properties;
- income from the provision of supporting people contractual services is recognised as the services are provided;
- fundraising event income is recognised when invoiced or received, whichever is earlier;
- voluntary income is recognised where there is entitlement, probability of receipt and the amounts can be measured with sufficient reliability;
- income tax refunds on donations are recognised on an accruals basis for all payment covered under a deed of covenant or gift aid certificate;
- gifts in kind to assist with fundraising events are recognised at a reasonable estimate of their value to the Trust and recognised in the financial statements as income to and resources expended against the respective activities;
- investment interest income and dividend income are recognised when receivable.

EXPENDITURE

All expenditure is recognised when the related liability is incurred and is classified in the Statement of Comprehensive Income according to the activity to which it relates.

Expenditure is recognised on the following bases:

- fundraising costs include the direct costs of events held and related staff and depreciation costs;
- charitable activities costs are the direct costs of financial assistance grants, costs of the employee assistance programme and related staff and depreciation costs;
- supported living and care home costs are the direct costs of management services, maintenance costs, repairs related, staff and deprecation costs;
- service costs are the direct costs for the management and strategic planning processes of the Trust and related staff and depreciation costs;
- where direct costs relate to a number of different activities they are apportioned to the different activities on a fair basis;
- overhead and support costs which include the support functions of information technology, finance, governance and human resources are allocated to activities on a consistent and reasonable basis during the financial year. The allocation is based on the number of personal computer units used, transactional activity or a number of staff employed during the period;
- irrecoverable VAT is charged to the income and expenditure account and is allocated to the different activities on the same basis as the corresponding costs are allocated.

ANALYSIS OF TRANSACTIONS BETWEEN REGULATED AND NON-REGULATED ACTIVITIES

Transactions between regulated and non-regulated activities have been presented with a fair allocation of overheads. Direct costs are allocated between regulated and non-regulated activities based on time and usage of the underlying activity and reviewed each year during the annual planning cycle. Support costs which include the central functions have been allocated as described in the above paragraph.

FIXED ASSETS – FREEHOLD HOUSING PROPERTIES

Freehold housing properties are stated at cost.

FIXED ASSETS – FREEHOLD HOUSING PROPERTIES (continued)

Cost of housing properties

Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements. Items costing less than £500 are not capitalised unless part of larger projects.

Improvements are works which result in an enhancement of economic benefits such as increase in the net rental income, a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

Depreciation of housing properties and component accounting

Freehold land and assets under construction are not depreciated. The Group operates full component accounting.

Depreciation is provided at rates calculated to write off the cost, less any estimated residual value, of each component evenly over its expected useful life, as follows:

Wall structure	125 years
Roof structure	75 years
Doors and windows	75 years
Boilers, electrics and plumbing	30 years
Kitchen and bathrooms	15 years
Lifts and stairs	30 years
External infrastructure and utilities	50 years
Fittings > £500	20 years
Digital	5 years

The estimated useful economic life for each component has been arrived at based on the Group's current experience of component replacements. The useful economic lives of all components are monitored and revisions made where sustained material changes arise.

OTHER TANGIBLE FIXED ASSETS

All other tangible fixed assets are stated at cost less accumulated depreciation. Items costing less than £500 are not capitalised. The carrying values of other tangible fixed assets are reviewed for impairment if events or change in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided at rates calculated to write off the cost, less any estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	5 years
Office equipment	5 years
Plant and machinery	10 years
Motor vehicles	5 years
Computer equipment and software	4 years
Office buildings	75 years

Land is not depreciated.

Impairment of assets

Housing properties and office buildings are subject to impairment reviews annually in accordance with FRS102. Where there is evidence of impairment, housing properties are written down to the recoverable amount. Any such write down is charged to the operating result.

INTANGIBLE ASSETS

Intangible Assets are assets that do not have physical substance but are identifiable and controlled by the Trust and are capitalised where they will bring benefit for more than one year. The balance is amortised (charged) over the economic life of the investment to reflect the pattern of consumption of benefits. Intangible assets are initially recognised at cost. The depreciable amount of an intangible asset is amortised over its useful life. An asset is tested for impairment whenever there is an indication that the asset might be impaired – any losses recognised are posted to the Consolidated Statement of Comprehensive Income. Any gain or loss arising on the disposal or abandonment of an intangible asset is posted to the Consolidated Statement of Comprehensive Income.

Amortisation of intangible assets

Intangible assets are stated at cost less accumulated amortisation. The carrying values of intangible assets are reviewed for impairment if events or change in circumstances indicate the carrying value may not be recoverable.

Amortisation is provided at rates calculated to write off the cost, less any estimated residual value, of each asset evenly over its expected useful life, as follows:

Wellbeing Platform - Infrastructure Build	20 years
Wellbeing Platform - Dashboard Build & Data ingestion	5 years

INVESTMENTS

Investments are valued at market price, as represented by the bid price on the relevant stock exchange at the year-end.

Realised gains and losses on investments are calculated as the difference between sales proceeds and the carrying amount.

Unrealised gains and losses are taken to the Statement of Comprehensive Income.

The Trust owns deferred shares in Penny Post Credit Union Limited. These shares are held at the value of consideration.

BASIC FINANCIAL INSTRUMENTS – ASSETS AND LIABILITIES

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors
Debtors and creditors are recorded at the transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income. A provision for rent arrears and doubtful debts is made in the financial statements if rent arrears or debtors remain unpaid after six months, or as soon as there is reason to believe there is non-payment of the outstanding amount.

LIABILITIES

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

Financial assistance grants
Financial assistance grants are payment made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

LIABILITIES (continued)

Grant commitments
Grant commitments are recognised in the accounting period when the relevant conditions underlying the grant have been met by the recipient or receiving entity of the grant. Grants authorised but unpaid at the balance sheet date are recognised as expenditure in the Consolidated Statement of Comprehensive Income where the conditions underlying the grants have been met.

Social Housing Grant
Social housing grant (SHG) is receivable from Homes England and is utilised to fund the capital costs of housing properties, including land costs. The balance of the grant received is recognised as a liability on the balance sheet and amortised on the same basis as the wall structures of the housing assets.

The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property. SHG due from Homes England or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is recognised in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with Homes England. SHG released on sale of a property is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the Balance Sheet in creditors. The SHG is repayable if properties funded by it are sold to any institution other than a housing association.

INTEREST PAYABLE

Interest is capitalised on borrowings to finance developments/redevelopments to the extent that it accrues in respect of the period of developments if it represents either:

- interest on borrowings specifically financing the development programme after deduction of interest on social housing grant (SHG) in advance; or
- interest on borrowings of the group as a whole after deduction of interest on SHG in advance to the extent that they can be deemed to be financing the development programme.

Interest is capitalised from the date of the site acquisition/commencement of redevelopment to the date of practical completion. Other interest payable is charged in the Consolidated Statement of Comprehensive Income.

CRITICAL ESTIMATES AND JUDGEMENTS

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the defined benefit pension scheme position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension position. The Trustees' judgement is that the surplus on the defined benefit pension scheme at 30 April 2026 is not recoverable and therefore has not been recognised in the accounts.

PENSION SCHEME

Defined Contribution Scheme
The Trust operates a defined contribution scheme. The amount charged to the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits for the defined contribution scheme is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Defined Benefits Scheme
The Trust also operates the Retail Trust Retirement and Death Benefits Scheme, a UK registered trust-based pension scheme that provides defined benefits. The assets of the scheme are held separately from those of the Trust. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at the current rate of return on a high-quality corporate bond of the equivalent term and currency to the liability. This scheme is made up of two categories being a final salary scheme which was closed to new entrants in 2008 and a career average revalued earnings scheme (CARE) which was closed to new entrants in 2013. Both categories of the scheme closed to future accrual on 31 January 2014.

PENSION SCHEME (continued)

Defined Benefits Scheme (continued)
Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustees of the Scheme are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme.

There are two categories of pension scheme member:

- Deferred members: former active members of the Scheme and not yet in receipt of a pension.
- Pensioner members: in receipt of pension

Pension scheme assets are measured at fair market value at the balance sheet date. Increases in the present value of the scheme liabilities expected to arise from employee service in the period are charged to operating surplus. The net interest income or expenditure calculated on the scheme assets and liabilities by reference to the discounted rate is credited or charged to the surplus for the year. Actuarial gains and losses are recognised in other comprehensive income.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that it can be recovered in future years through reduction in employers' contributions or through a specific reimbursement from the scheme.

ENDOWMENT FUNDS

Endowment funds represent donations and legacies received where donors require that the capital must be preserved and the income must be spent on a particular purpose. Trustees may apply the income from endowment funds in line with such restricted purposes but the capital is permanent and must be held indefinitely.

RESTRICTED RESERVES

Restricted reserves represent donations and legacies received where donors require that they must be spent on a particular purpose or where funds have been raised for a specific purpose.

DESIGNATED RESERVES

Any sums which the Board members have designated for specific purposes in the future are treated as designated reserves. Transfers are made from the undesignated reserves account to the designated reserves account.

NOTE 1 - CHARITABLE & CAPITAL PROJECTS INCOME

GROUP	30 April 2026 £	30 April 2025 £
Restricted		
Income from fundraising activities	583,937	25,000
NACO Benevolent Fund donation (Note 1a below)	309,655	-
Unrestricted		
Gross income from events	272,751	201,033
Income from fundraising activities	664,443	998,391
Gifts in kind	152,837	203,412
TOTAL CHARITABLE INCOME	**1,983,623**	**1,427,836**

GROUP		
Restricted		
Grant & donation income for Crookfur capital projects	25,000	637,000
TOTAL CAPITAL PROJECTS INCOME	**25,000**	**637,000**

NOTE 1a – NACO BENEVOLENT FUND DONATION

On 3 July 2025 Retail Trust became the sole trustee of National Association of Co-operative Officials (NACO) Benevolent Fund and so NACO became a subsidiary of Retail Trust from this date. The table below shows the fair value of net assets of NACO on 3 July 2025.

	£
Cash at Bank	4,868
Investments at Market Value	303,860
Cash at Investment Managers	927
Net Assets	**309,655**

NOTE 2 - COTTAGE HOMES - GROUP

a) Turnover, operating costs and operating surplus

	TURNOVER		OPERATING COSTS		OPERATING SURPLUS	
	30 April 2026 £	30 April 2025 £	30 April 2026 £	30 April 2025 £	30 April 2026 £	30 April 2025 £
Social housing lettings (2b)	7,031,392	6,570,966	5,809,944	5,692,430	1,221,448	878,536
Other social housing activities:						
- Supporting people	26,027	23,836	26,027	23,836	-	-
Non-social housing activities:						
- Letting	42,143	36,870	-	-	42,143	36,870
- Other	49,010	36,376	-	-	49,010	36,376
- Amortisation of SHG	25,600	25,600	-	-	25,600	25,600
	7,174,172	**6,693,648**	**5,835,971**	**5,716,266**	**1,338,201**	**977,382**

The accommodation provided is as follows:	30 April 2026	30 April 2025
Total number of units:		
Owned	420	420

NOTE 2 - COTTAGE HOMES – GROUP (continued)

b) Income and Expenditure from social housing lettings

	SUPPORTED HOUSING	
	30 April 2026	**30 April 2025**
	£	**£**
NET RENTAL INCOME	**7,031,392**	**6,570,966**
Management	1,562,328	1,408,879
Services	2,958,112	2,960,617
Routine maintenance	285,390	333,734
Planned maintenance	110,559	79,010
Depreciation	725,997	723,020
Other costs	167,558	187,170
TOTAL EXPENSES	**5,809,944**	**5,692,430**
OPERATING SURPLUS	**1,221,448**	**878,536**

Analysis of social housing lettings:	**30 April 2026** **£**	**30 April 2025** **£**
Rent receivable	2,840,502	2,746,668
Service Charges	4,190,890	3,824,298
Social housing lettings	**7,031,392**	**6,570,966**

Rental income is stated net of voids as follows:

	30 April 2026 **£**	**30 April 2025** **£**
Voids	257,340	242,740

The total losses for the year ended 30 April 2026 arising from the irrecoverable debts were £1,117 (2025: £12,458).

NOTE 3 - TRADING INCOME

GROUP	30 April 2026 £	30 April 2026 £
Unrestricted		
Income from Wellbeing Services	3,895,077	3,503,834
TOTAL TRADING INCOME	**3,895,077**	**3,503,834**

NOTE 4 - OTHER INCOME

GROUP	30 April 2026 £	30 April 2025 £
Sundry Income	833	50,822
TOTAL OTHER INCOME	**833**	**50,882**

NOTE 5 - EXPENDITURE ON RAISING FUNDS

GROUP	30 April 2026 £	30 April 2025 £
Direct costs of events	187,648	89,254
Employee costs	131,942	167,230
Gifts in kind	152,837	203,413
Support and other costs	571,958	614,463
TOTAL EXPENDITURE ON RAISING FUNDS	**1,044,385**	**1,074,360**

NOTE 6 – HELPLINES, GRANTS AND OTHER SERVICES

GROUP	30 April 2026 £	30 April 2025 £
Counselling services	622,390	365,786
Financial assistance, bursaries and scholarships	269,342	339,894
Charitable services	579,129	618,381
Employee costs	1,717,080	1,757,756
Support costs	3,135,409	3,409,691
TOTAL HELPLINES, GRANTS AND OTHER SERVICES	**6,323,350**	**6,491,508**

NOTE 7 - OPERATING DEFICIT

GROUP	30 April 2026 £	30 April 2025 £
Operating deficit is stated after charging:		
Auditor's remuneration – audit services	47,000	44,838
Auditor's remuneration – non-audit services	5,100	14,560
Trustees' expenses	4,012	2,606
Depreciation of owned assets	910,304	941,331
Amortisation of intangible assets	123,312	99,647
Amortisation of housing grant	(25,600)	(25,600)

NOTE 8 - INVESTMENT INCOME

GROUP	30 April 2026 £	30 April 2025 £
Restricted		
Interest and dividends on investments	7,348	-
Unrestricted		
Interest on bank accounts	29,632	74,109
Interest and dividends on investments	82,430	100,389
Interest on loan	-	359
TOTAL INVESTMENT INCOME	**119,410**	**174,857**

NOTE 9 - EMPLOYEES AND EMPLOYEE COSTS

GROUP	30 April 2026 No.	30 April 2025 No.
Average number of employees:		
Supported Living	54	51
Charitable services	49	47
Central support and fundraising	28	29
TOTAL EMPLOYEES	**131**	**127**

The total number of staff include part time employees. The full time equivalent average number of employees was 105 (2025: 102).

Employee costs during the year:	30 April 2026 £	30 April 2025 £
Wages and salaries	5,207,612	5,001,241
National Insurance contributions	624,636	495,679
Pension costs	332,489	394,330
TOTAL EMPLOYEE COSTS	**6,164,737**	**5,891,250**

NOTE 10 - KEY MANAGEMENT PERSONNEL AND THEIR EMOLUMENTS

GROUP

The key management personnel are defined as the members of the Board, the Chief Executive and the Executive team. There is a long-term incentive plan in place though there were no obligations arising in the year or due as at the year-end date. The aggregate amount of emoluments paid to the Executive team was £1,418,165 (2025: £1,417,140). This figure includes aggregate pension contributions of £94,897 (2025: £134,460). No members of the Board received any emoluments during the year (2025: £217,647). In the prior year from 26 November 2024 to 28 March 2025, the Chief Executive and Chief Financial Officer were trustees of Retail Trust. During their tenure total emoluments paid to the Chief Executive was £125,628 and to the Chief Financial Officer £92,019.

During the year the Chief Executive received £376,341 (2025: £375,855) including benefits and pension contributions of £33,753 (2025: £20,250).

Remuneration banding, excluding pension and employer NI contributions, for all employees earning above £60,000:

	30 April 2026	30 April 2025
	No.	No.
£60,001 to £70,000	3	3
£80,001 to £90,000	2	6
£90,001 to £100,000	1	1
£100,001 to £110,000	1	2
£110,001 to £120,000	1	-
£130,001 to £140,000	2	2
£150,001 to £160,000	1	-
£190,001 to £200,000	-	1
£230,001 to £240,000	2	1
£280,001 to £290,000	1	-
£310,001 to £320,000	-	1
	14	**17**

NOTE 11 - TAXATION

GROUP

The company meets the definition of a charitable company for UK corporation tax purposes. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary companies are subject to corporation tax in the same way as any commercial organisation.

NOTE 12 - RELATED PARTY TRANSACTIONS

Retail Trust has the following balances and transactions with other entities within the group:

RT Wellbeing Services Limited: At 30 April, the charity has a debtor balance of £2,293,271 (2025: £3,157,394) with this entity. In 2026, Retail Trust charged management fees totalling £1,931,984 (2025: £2,422,826). This is calculated as a percentage of staffing costs.

Retail Trust Events Limited: At 30 April, the charity has a debtor balance of £238,392 (2025: £522,130) with this entity. In 2026, Retail Trust charged management fees totalling £190,618 (2025: £201,805). This is calculated as a percentage of staffing costs.

Cottage Homes Contracts Limited: At 30 April, the charity has a debtor balance of £104,702 (2025: £44,745) with this entity. In 2026, Retail Trust charged management fees totalling £19,774 (2025: £19,615). This is calculated as a percentage of staffing costs. In 2026, Cottage Homes Contracts Limited charged management fees totalling £3,781 (2025: £47,510). This is calculated as a percentage of operating costs and charged to Retail Trust for managing projects in the entity.

In the prior year, two executives were appointed and subsequently resigned as trustees. Their remuneration during their tenure is disclosed in Note 10.

There were no other related party transactions during the period.

NOTE 13 - FIXED ASSETS - HOUSING PROPERTIES

	30 April 2026	30 April 2025
	£	£
GROUP AND PARENT		
COST		
Opening as at 1 May 2025	44,709,434	43,316,406
Additions	419,461	1,393,028
Closing as at 30 April 2026	**45,128,895**	**44,709,434**
DEPRECIATION		
Opening as at 1 May 2025	(7,246,072)	(6,626,693)
Provided in the year	(622,273)	(619,379)
Closing as at 30 April 2026	**(7,868,345)**	**(7,246,072)**
NET BOOK VALUE		
As at 30 April 2026	**37,260,550**	**37,463,362**
As at 30 April 2025	37,463,362	36,689,713

NOTE 14 - OTHER TANGIBLE FIXED ASSETS

GROUP	Fixtures & Fittings £	Plant and Machinery £	Comp Equip & Software £	Freehold Office Buildings £	Total £
COST					
Opening at 1 May 2025	701,113	533,463	1,939,493	1,145,933	4,320,002
Additions	1,460	50,995	3,364	-	55,819
Closing at 30 April 2026	702,573	584,458	1,942,857	1,145,933	4,375,821
DEPRECIATION					
Opening at 1 May 2025	(384,035)	(282,434)	(1,484,566)	(229,945)	(2,380,980)
Provided in the year	(49,963)	(36,368)	(186,175)	(15,525)	(288,031)
Closing at 30 April 2026	(433,998)	(318,802)	(1,670,741)	(245,470)	(2,669,011)
NET BOOK VALUE					
As at 30 April 2026	**268,575**	**265,656**	**272,116**	**900,463**	**1,706,810**
As at 30 April 2025	317,078	251,029	454,927	915,988	1,939,022

PARENT	Fixtures & Fittings £	Plant and Machinery £	Comp Equip & Software £	Freehold Office Buildings £	Total £
COST					
Opening at 1 May 2025	679,208	533,463	1,519,249	1,145,933	3,877,853
Additions	1,460	50,995	3,364	-	55,819
Disposals	(4,200)	-	(56,327)	-	(60,527)
Closing at 30 April 2026	676,468	584,458	1,466,286	1,145,933	3,873,145
DEPRECIATION					
Opening at 1 May 2025	(376,998)	(282,434)	(1,197,936)	(229,945)	(2,087,313)
Provided in the year	(44,885)	(36,368)	(126,915)	(15,525)	(223,693)
Disposals in the year	2,763	-	21,158	-	23,921
Closing at 30 April 2026	(419,120)	(318,802)	(1,303,693)	(245,470)	(2,287,085)
NET BOOK VALUE					
As at 30 April 2026	**257,348**	**265,656**	**162,593**	**900,463**	**1,586,060**
As at 30 April 2025	302,210	251,029	321,313	915,988	1,790,540

NOTE 15 – INTANGIBLE ASSETS

GROUP

	Wellbeing Platform Infrastructure	Wellbeing Platform Dashboard & Data	Wellbeing Assets under Construction	Total
	£	£	£	£
COST				
Opening at 1 May 2025	859,007	400,452	-	1,259,459
Additions	-	-	107,526	107,526
Closing at 30 April 2026	859,007	400,452	107,256	1,366,985
AMORTISATION				
Opening at 1 May 2025	(46,527)	(60,169)	-	(106,696)
Provided during the year	(42,948)	(80,364)	-	(123,312)
Closing at 30 April 2026	(89,475)	(140,533)	-	(230,008)
NET BOOK VALUE				
As at 30 April 2026	**769,532**	**259,919**	**107,256**	**1,136,977**
As at 30 April 2025	812,480	340,283	-	1,152,763

The Wellbeing platform is an internally developed generative AI powered dashboard. It is part of the Retail Trust's 'Better You' data and insights offering which identifies data and patterns from colleagues' interactions with Retail Trust services and wellbeing surveys to provide an overall picture of staff mental health and actionable insights, to address specific issues like stress, financial worries or safety concerns at work. Wellbeing 'Assets under Construction' is a new intuitive and AI powered hyper-personalised digital platform expected to go live in the new financial year. These intangible assets are held in RT Wellbeing Services Limited.

NOTE 16 - INVESTMENTS

GROUP	Market Value		Cost	
	30 April 2026	30 April 2025	30 April 2026	30 April 2025
	£	£	£	£
Restricted				
Listed investments	660,717	321,934	581,161	317,737
Cash	13,691	-	13,691	-
	674,408	321,934	594,852	317,737
Unrestricted				
Listed investments	1,656,397	1,502,052	1,642,217	1,482,471
Unlisted investments and cash	322,067	422,610	322,0670	422,610
	1,978,464	1,924,662	1,964,284	1,905,081
TOTAL INVESTMENTS	**2,652,872**	**2,246,596**	**2,559,136**	**2,222,818**

Reconciliation of Market Value Movement:

	Unlisted	Listed	Cash	Total
	£	£	£	£
As at 1 May 2025	318,750	1,823,986	103,860	2,246,596
Addition – NACO donation (see Note 1a)		303,860	927	304,787
Additions	-	330,435	(330,435)	-
Disposals	-	(169,688)	169,688	-
Gain	-	28,500	-	28,500
Investment income received	-	-	80,215	80,215
Investment fee	-	-	(7,226)	(7,226)
As at 30 April 2026	**318,750**	**2,317,093**	**17,029**	**2,652,872**

NOTE 16 – INVESTMENTS (continued)

PARENT	Market Value		Cost	
	30 April 2026	30 April 2025	30 April 2026	30 April 2025
	£	£	£	£
Restricted				
Listed investments	328,739	321,934	325,924	317,737
Unrestricted				
Listed investments	1,656,397	1,502,052	1,642,217	1,482,471
Unlisted investments and cash	322,067	422,610	322,067	422,610
	1,978,464	1,924,662	1,964,284	1,905,081
TOTAL INVESTMENTS	**2,307,203**	**2,246,596**	**2,290,208**	**2,222,818**

Reconciliation of Market Value Movement:

	Unlisted	Listed	Cash	Total
	£	£	£	£
As at 1 May 2025	318,750	1,823,986	103,860	2,246,596
Additions	-	282,367	(282,367)	-
Disposals	-	(113,395)	113,395	-
Gain	-	(7,822)	-	(7,822)
Investment income received	-	-	72,868	72,868
Investment fee	-	-	(4,439)	(4,439)
As at 30 April 2026	**318,750**	**1,985,136**	**3,317**	**2,307,203**

NOTE 17 - INVESTMENTS IN SUBSIDIARIES

At 30 April 2026, the Group and Parent had interests in the following subsidiaries:

Subsidiaries	Nature of business	Type of shares held	Proportion held	Country of incorporation / registration
Retail Trust Events Limited (RTE)	Establishes corporate partnerships, conducts celebration events and other trading activities.	Ordinary	100%	England and Wales
Cottage Homes Contracts Limited (CHC)	Offers design and build contracting services to Retail Trust for its buildings.	Ordinary	100%	England and Wales
RT Wellbeing Services Limited (RTWS)	Provides wellbeing services to employees in the retail sector	Ordinary	100%	England and Wales
National Association of Co-Operative Officials (NACO) Benevolent Fund	Provides financial assistance to NACO members on a needs basis	***	***	England and Wales

*** NACO is a subsidiary of Retail Trust as sole trustee of the benevolent fund as disclosed in Note 1a.

PARENT	30 April 2026	30 April 2025
	£	£
AT COST		
As at 1 May 2025	156	156
Additions / (disposals) in the year	-	-
As at 30 April 2026	**156**	**156**

NOTE 17 - INVESTMENTS IN SUBSIDIARIES (continued)

SUBSIDARIES AS SHAREHOLDER

	CHC		RTE		RTWS	
	30 April 2026 £	30 April 2025 £	30 April 2026 £	30 April 2025 £	30 April 2026 £	30 April 2025 £
SUMMARY PROFIT & LOSS ACCOUNT						
Turnover	3,861	48,384	744,217	601,618	4,027,473	3,737,972
Cost of sales	(5,516)	(4,000)	(201,795)	(376,670)	(2,005,487)	(2,144,589)
Expenditure - shared costs	(19,774)	(19,615)	(190,618)	(174,590)	(1,931,984)	(2,248,683)
Net profit/(loss)	**(21,429)**	**24,769**	**351,804**	**50,358**	**90,002**	**(655,300)**
SUMMARY BALANCE SHEET						
Fixed & Intangible Assets	-	-	-	-	1,257,727	1,301,246
Debtors	51,062	1,900	317,313	185,600	879,351	780,823
Cash at bank	16,181	27,590	114,499	87,998	126,532	172,606
Creditors	(108,839)	(49,657)	(715,884)	(909,474)	(5,053,557)	(5,134,624)
Net assets	**(41,596)**	**(20,167)**	**(284,072)**	**(635,876)**	**(2,789,947)**	**(2,879,949)**
Retained earnings	(41,597)	(20,168)	(284,127)	(635,931)	(2,790,047)	(2,880,049)
Called up share capital	1	1	55	55	100	100
Shareholder funds	**(41,596)**	**(20,167)**	**(284,072)**	**(635,876)**	**(2,789,947)**	**(2,879,949)**

When any of the above subsidiaries has positive net assets, any net profits in a year are distributed by means of gift aid to the parent charity.

SUBSIDIARY AS SOLE TRUSTEE

	NACO 30 April 2026 £
SUMMARY FUND ACCOUNT	
Income	7,348
Expenditure	(5,360)
Change in market value of investments	36,321
Net Profit	**38,309**
SUMMARY NET ASSETS STATEMENT	
Cash at Bank	2,295
Investments at Market Value	331,978
Cash at Investment Managers	13,691
Net assets in Fund	**347,964**

NOTE 18 - DEBTORS

GROUP	30 April 2026 £	30 April 2025 £
Rents receivable	245,508	232,622
Trade debtors	1,144,911	906,904
Other debtors	49,250	2,817
Accrued income	18,484	95,118
Prepayments	284,311	222,712
TOTAL DEBTORS	**1,742,464**	**1,460,173**

PARENT	30 April 2026 £	30 April 2025 £
Rents receivable	245,508	232,622
Trade debtors	26,569	19,129
Other debtors	5,956	916
Accrued income	18,483	74,896
Prepayments	205,989	164,283
Amounts receivable from subsidiary undertakings	2,936,365	3,724,225
TOTAL DEBTORS	**3,438,870**	**4,216,071**

Bad debt provision of £45,350 (2025: £20,327) relating to rental and trading income is netted above within rents receivable and trade debtors.

NOTE 19 - CASH AND CASH EQUIVALENTS

GROUP	30 April 2026 £	30 April 2025 £
Restricted		
Cash at bank and in hand	2,295	-
Unrestricted		
Cash at bank and in hand	366,659	392,712
Short term deposits	1,093,326	1,315,348
TOTAL CASH AND CASH EQUIVALENTS	**1,462,280**	**1,708,060**

PARENT	30 April 2026 £	30 April 2025 £
Cash at bank and in hand	109,447	104,518
Short term deposits	1,093,326	1,315,348
TOTAL CASH AND CASH EQUIVALENTS	**1,202,773**	**1,419,866**

FUNDS HELD AS AGENTS

The charity administers certain bank accounts on behalf of other organisations. The funds held in these accounts are not controlled by the charity and remain the property of the respective organisations. Accordingly, the balances and related transactions have not been included within the charity's Statement of Comprehensive Income or Balance Sheet. During the year, funds received and paid on behalf of these organisations amounted to £390,500 and £1,027,629 respectively (2025: £30,000 & £295,035). At 30 April 2026, balances of £1,532,461 were held by the charity as agent on behalf of these organisations (2025: £2,169,589).

NOTE 20 - CREDITORS

GROUP	30 April 2026 £	30 April 2025 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Unrestricted		
Tax and social security	361,504	330,671
Other creditors	312,699	247,676
Accruals	1,145,604	1,252,786
Deferred income	2,721,822	2,076,247
Long term borrowing	256,635	241,665
Restricted		
Social housing grant	25,600	25,600
TOTAL AMOUNTS FALLING DUE WITHIN ONE YEAR	**4,823,864**	**4,174,645**
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Unrestricted		
Long term borrowing	5,225,563	5,482,198
Restricted		
Social housing grant	2,200,376	2,225,976
TOTAL AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	**7,425,939**	**7,708,174**

PARENT	30 April 2026 £	30 April 2025 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Unrestricted		
Tax and social security	163,536	152,398
Other creditors	281,738	201,810
Accruals	1,098,768	1,106,088
Deferred income	63,442	77,554
Long term borrowing	256,635	241,665
Restricted		
Social housing grant	25,600	25,600
TOTAL AMOUNTS FALLING DUE WITHIN ONE YEAR	**1,889,719**	**1,805,115**
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Unrestricted		
Long term borrowing	5,225,563	5,482,198
Restricted		
Social housing grant	2,200,376	2,225,976
TOTAL AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	**7,425,939**	**7,708,174**

Long term borrowing represents two development loans for the Crookfur & Mill Hill estates. In 2017, a £5m development loan facility was taken out for the Crookfur development and is secured over the freehold of the Crookfur estate. In 2023, a further £1.57m development loan facility was taken out for the Mill Hill development and is secured over the freehold of the Mill Hill estate. At year end, these loan balances were £3.99m and £1.50m respectively. The original terms of the £5m loan was interest only for the first 2 years, with the capital being repayable over the following 23 years at an interest rate of 1.75% over base rate. Last financial year, this loan was renegotiated to a 5 year fixed term loan with interest at 6.027% pa. The £1.57m loan was also renegotiated to a 5 year fixed term with interest at 6.022% pa. Both loans will mature in February 2029 where a bullet repayment or re-finance agreement at prevailing market rates will apply.

NOTE 21 - PENSION PROVISIONS AND ARRANGEMENTS

GROUP AND PARENT

Defined Contribution Scheme

The Trust sponsors group personal pension (GPP) arrangements which is managed by Legal & General. It is an auto-enrolment scheme with the majority of staff having contributions invested with the GPP with only a small percentage of staff opting out. During the year, the Trust contributed £349,375 (2025: £374,330) to the scheme on behalf of staff. Employer contributions of £26,205 was outstanding at year end (2025: £27,659).

Defined Benefits Scheme

The Trust operates a closed retirement and death benefits scheme with two categories of historic membership. The first category, the final salary pension scheme, was closed to new entrants in 2008. The second category, the career average scheme (CARE), was closed to new entrants in March 2013. Both categories of the scheme closed to future accrual on 31 January 2014. The closed retirement and death benefits scheme is actuarially assessed every 3 years by qualified independent actuaries and the scheme's assets are held separately from those of the group in an independent Pension Trustee administered fund.

The main assumptions used by the actuary are:	**30 April 2026 %**	**30 April 2025 %**
Rate of increase in pensions in payment – main	3.15	2.95
Rate of increase in pensions in payment - CARE	2.15	2.10
Rate of increase in pensions in deferment - main	3.30	3.00
Rate of increase in pensions in deferment - CARE	2.50	2.50
Discount rate	6.15	5.70
Retail Price Index inflation	3.30	3.00
Cash commutation assumed taken at retirement	25%	25%

Life expectancies:	**30 April 2026**	**30 April 2025**
Aged 65 at balance sheet date - Male S3PMA	85.9	85.4
Aged 65 at balance sheet date - Female S3PMA	87.9	87.7
Aged 45 at balance sheet date - Male S3PMA	86.8	86.3
Aged 45 at balance sheet date - Female S3PMA	89.0	88.8

Fair value of the assets and liabilities of the scheme were:	**Value of Assets**	
	30 April 2026 £	**30 April 2025 £**
Equities	3,469,000	3,404,000
Bonds, LDI and cash	4,570,000	4,234,000
Diversified growth fund	2,851,000	2,829,000
Fair value of assets of the scheme	10,890,000	10,467,000
Present value of scheme liabilities	(9,823,000)	(10,200,000)
Adjustments for unrecognised asset	(1,067,000)	(267,000)
	-	**-**

NOTE 21 - PENSION PROVISIONS AND ARRANGEMENTS (continued)

Change in scheme liabilities	**30 April 2026 £**	**30 April 2025 £**
Scheme liabilities at 1 May 2025	(10,200,000)	(10,990,000)
Interest cost	(557,000)	(562,000)
Actuarial gain/(loss)	63,000	552,000
Benefits paid directly by the employer	871,000	800,000
Scheme liabilities at 30 April 2026	(9,823,000)	(10,200,000)
Change in scheme assets:		
Fair value of assets at 1 May 2025	10,467,000	11,157,000
Actuarial (loss)/gain on assets	786,000	(415,000)
Employer deficit funding	60,000	60,000
Benefits paid	(871,000)	(800,000)
Interest income	569,000	569,000
Administration expenses	(121,000)	(104,000)
Fair value of assets at 30 April 2026	10,890,000	10,467,000
Analysis of the amounts recognised in net surplus/(deficit):		
Administrative expenses	121,000	104,000
Net interest (excluding irrecoverable surplus)	(12,000)	(7,000)
Interest on irrecoverable surplus	15,000	9,000
Amount charged to net surplus/(deficit)	**124,000**	**106,000**
Analysis of the amounts recognised in other comprehensive income:		
Actuarial gains/(losses) on defined benefit obligation	63,000	522,000)
Actual return on assets less interest	786,000	(415,000)
Limit on recognition of assets less interest on irrecoverable surplus	(785,000)	(91,000)
Amount recognised in other comprehensive income	**64,000**	**46,000**

Future funding obligation

The Trustees of the Scheme are required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary as at 30 June 2022. This valuation revealed a funding shortfall of £670,000. In respect of the deficit in the Scheme as at 30 June 2022, the Charity agreed to pay £60,000 pa for 6 years beginning 1 May 2024. The Charity therefore expects to pay £60,000 to the Scheme during the accounting year beginning 1 May 2026. However, the 30 June 2025 valuation is underway and as part of that a new Schedule of Contributions will be signed.

NOTE 22 - UNRESTRICTED RESERVES

GROUP AND PARENT	As at 1-May 2025 £	Surplus / (Deficit) for the period £	Gains / (Losses) £	Transfers between funds £	As at 30-Apr 2026 £
Designated Reserves					
Wellbeing reserve	1,271,701	-	-	(571,580)	700,121
Other unrestricted reserves					
Pension scheme reserve	-	-	64,000	(64,000)	-
Property reserve	30,403,911	-	-	48,928	30,452,839
Retained earnings	5,524,640	(1,436,794)	(6,291)	586,652	4,668,207
Parent total reserves	37,200,252	(1,436,794)	57,709	-	35,821,167
Retained earnings of subsidiaries	(3,536,145)	420,377	-	-	(3,115,768)
Group total reserves	**33,664,107**	**(1,016,417)**	**57,709**	**-**	**32,705,399**

	As at 1-May 2024 £	Surplus / (Deficit) for the year £	Gains / (Losses) £	Transfers between Funds £	As at 30-Apr 2025 £
Designated Reserves					
Crookfur development	144,095	-	-	(144,095)	-
Wellbeing reserve	2,368,692	-	-	(1,096,991)	1,271,701
Other unrestricted reserves					
Pension scheme reserve	-	-	46,000	(46,000)	-
Property reserve	29,391,919	-	-	1,011,992	30,403,911
Retained earnings	5,910,417	(671,247)	10,376	275,094	5,524,640
Parent total reserves	37,815,123	(671,247)	56,376	-	37,200,252
Retained earnings of subsidiaries	(2,955,972)	(580,173)	-	-	(3,536,145)
Group total reserves	**37,859,151**	**(1,251,420)**	**56,376**	**-**	**33,664,107**

NOTE 22 - UNRESTRICTED RESERVES (continued)

Property reserve

The property reserve represents net book value of the freehold housing and office properties adjusted by the social housing grant and long-term borrowing associated with the properties and is an amount that is not distributable.

Pension reserve

The pension reserve represents the balance in the defined benefit pension scheme.

Designated reserves

The designated reserves comprise a ringfenced amount of £0.70m for cost-of-living support.

Transfers between funds

A portion of the Wellbeing reserve was released during the year towards wellbeing activities. In the 2023 financial year, a donation was made by BP to be used towards cost-of-living support. The unspent portion of the donation remains in the Wellbeing reserve for use in future financial years.

Pension reserve represents costs of the scheme.

Property reserve represents the movement of the net position of the property assets at year end.

NOTE 23 - RESTRICTED RESERVES

GROUP

	NACO Benevolent Fund £	Other Trust Funds £	Respect Retail £	Wellbeing Services £	Crookfur Capital Projects £	Crookfur Venue & Activities £	Total £
As at 1 May 2024	-	34,247	-	-	-	-	34,247
Income	-	-	-	25,000	637,000	-	662,000
Expenditure	-	-	-	(25,000)	-	-	(25,000)
Transfer	-	-	-	-	(637,000)	-	(637,000)
As at 1 May 2025	-	34,247	-	-	-	-	34,247
Income	317,003	-	516,567	32,370	25,000	35,000	925,940
Expenditure	(5,360)	-	(330,742)	(32,370)	-	(8,558)	(377,030)
Capital gain/(loss)	36,321	-	-	-	-	-	36,321
As at 30 April '26	**347,964**	**34,247**	**185,825**	**-**	**25,000**	**26,442**	**619,478**

PARENT

	Other Trust Funds £	Respect Retail £	Wellbeing Services £	Crookfur Capital Projects £	Crookfur Venue & Activities £	Total £
As at 1 May 2024	34,247		-	-	-	34,247
Income	-	-	25,000	637,000	-	662,000
Expenditure	-	-	(25,000)	-	-	(25,000)
Transfer	-	-	-	(637,000)	-	(637,000)
As at 1 May 2025	**34,247**	-	**-**	**-**	**-**	34,247
Income	-	516,567	32,370	25,000	35,000	608,937
Expenditure	-	(330,742)	(32,370)	-	(8,558)	34,247
As at 30 April '26	**34,247**	**185,825**	**-**	**25,000**	**26,442**	**271,514**

NOTE 23 - RESTRICTED RESERVES (continued)

"Other Trust Funds" includes two donations; one to fund specific equipment, including IT equipment, mobility vehicles and outdoor furniture for residents at the estates and the other to provide specialist rooms of relaxation for dementia residents on the estates. Neither of these funds were utilised during the period. Both funds are currently under review by the Trustees to find the most practical use of these funds going forward to meet our residents' needs.

The "NACO Benevolent Fund" is a restricted donation received on 03 July 2025. On this date Retail Trust gained control of the net assets of NACO Benevolent Fund, and these have been classified as restricted as the NACO Benevolent fund's charitable objectives are separate, narrower and more specific in nature than Retail Trust's charitable objectives.

The "Respect Retail" fund are donations received for specific use in the Respect Retail campaign. This is a consumer campaign to champion the notion of kindness towards store staff. Besides the aim of bringing greater awareness of this issue to the wider public, its other goal is to provide the training, tools and support to retail staff to help them cope with any challenging or abusive situations they may face in the workplace.

The “Wellbeing Services” fund are corporate donations received for use within the Wellbeing Services area of the charity and were fully expensed during the financial year.

The “Crookfur Capital Projects” fund are donations and grants received for future refurbishment work on the Hugh Fraser Retirement Estate in Newton Mearns.

The “Crookfur Venue & Activities” reserve represents specific grants received to help the charity support and promote adult mental health and wellbeing at a small scale, grassroots, community level by offering more activities and increased opening hours for residents and the wider community at the Hugh Fraser Retirement Estate through a designated full-time Venue and Activities Co-ordinator.

NOTE 24 - ENDOWMENT FUNDS

GROUP AND PARENT	**John Goodenday Cottage Homes Trust £**	**John Goodenday Endowment Fund £**	**John Walsh Pension Fund £**	**Total £**
As at 1 May 2024	125,736	205,396	55,072	386,204
Increase in the market value of investments	846	1,382	371	2,599
As at 1 May 2025	126,582	206,778	55,443	388,803
Decrease in the market value of investments	(498)	(814)	(218)	(1,530)
As at 30 April 2026	**126,084**	**205,964**	**55,225**	**387,273**

The restricted reserves include three endowment funds. The investment income derived from the funds is for the use of Retail Trust in its ongoing operations; however, the capital is not usable.

NOTE 25 - CAPITAL COMMITMENTS

Amounts contracted for in the group but not provided for in the financial statements as at 30 April 2026 is £Nil (2025: £Nil).