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SHELTER

ANNUAL REPORT AND ACCOUNTS

2025/26



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INTRODUCTION

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Helen MacNamara, Chair

Home is everything – it's the foundation for families and communities to thrive. But across England and Scotland, far too many people are still denied the fundamental right to a safe and affordable home. The last year was one defined by an escalating housing emergency. Rising demand for our services. Record levels of homelessness. A growing number of children living in temporary accommodation. All of this points to a system under profound strain. But behind these statistics are real people and families experiencing insecurity, injustice and harm.

It doesn't have to be this way, and Shelter exists to make sure it isn't. Sixty years ago, Shelter was founded in response to an escalating housing crisis. Today, we continue to deliver vital support to individuals at the sharpest edge of the housing emergency, while also driving the systemic change needed to end it for good.

I am enormously proud of our response this year. Our front-line services have supported thousands of people facing homelessness, unsafe housing, discrimination and unaffordable rents, while also gaining invaluable insight into the realities of today's housing system. With the introduction of the Renters' Rights Act, we've won historic reforms to private renting. And we've secured major new investment in social and affordable housing.

These landmark developments reflect years of sustained campaigning by our staff and volunteers both past and present, along with the collective efforts of our partners and supporters, and people with lived experience.

While these changes mark important progress, there remains much to be done.

In 2026/27, we'll make sure that the new rights secured under the Act are properly enforced. We'll be campaigning in England to get councils building again and in Scotland we'll be targeting stronger commitments on social housing from the newly elected Scottish government. We'll continue to call out discrimination in housing and keep campaigning for policy changes that will help to break down systemic racism.

In the next year, we'll still be here for the people who need us most. We'll provide essential housing advice and legal support to thousands of people experiencing or facing homelessness because of a broken and biased system.

I want to recognise the achievements of the outgoing Chair of our Scotland Committee, Kezia Dugdale, who reached the end of her term (September 2020 - September 2026). Kezia has been an outstanding trustee and committee chair and made a huge impact across the whole organisation. We'll miss her insight and wisdom. Thank you, on behalf of my fellow trustees, committee members and colleagues in Scotland.

I'm delighted to be welcoming the incoming Chair of the Scotland Committee, SallyAnn Kelly OBE, who comes to us with a distinguished track record in fighting for social justice, most recently as the chief executive for Aberlour Children's Charity.

I want to take this opportunity to also thank those who volunteer their time and expertise for Shelter as trustees and co-optees on committees. Their work is by definition always behind the scenes, but we couldn't function without them.

I'm so proud of the wider Shelter team, and the scale, breadth and impact of the achievements we're able to share in this report.

As we mark our 60th anniversary year, Shelter is a more formidable force than ever.

We'll keep on fighting until there's a safe and secure home for everyone.

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What we do

Shelter exists to defend the right to a safe home. Every year, we help those who are struggling with bad housing or homelessness through our advice, support and legal services. We campaign to make sure that one day, the right to a home exists for everyone.

What is the housing emergency?

Shelter was formed in 1966 in response to the country's massive housing crisis. Shelter's founders wanted to establish an organisation that stood up for the millions of 'hidden homeless' living in overcrowded slums. They understood homelessness as more than just people sleeping on the streets. They recognised that homelessness included those living without a permanent home, in poor conditions and in precarious situations because of insecure tenancies or unaffordability.

The housing crisis has become an emergency, affecting millions of people who are denied their right to a safe and stable home. That includes thousands sleeping on the streets on any given night and over a quarter of a million people stuck in temporary accommodation. It also encompasses millions more living in overcrowded, dangerous, unfit or unaffordable homes.

At its root, homelessness is not inevitable. It's the direct result of a housing system that doesn't provide enough affordable homes - particularly social homes - and of public systems that are unable to meet their legal duties at the point of need.

The housing system is broken and biased. Successive governments have failed to provide the good quality, stable social housing people need, leaving millions shut out and struggling to find a secure home. People are crammed into unsafe housing – places riddled with mould or damp that makes them unwell. And when people do struggle, our welfare system is too weak to support them. Those are the people we see through our services every day: individuals and families who, when faced with traumatic life changes such as job loss, ill health, relationship breakdown or domestic abuse, find the odds stacked against them in trying to keep a roof over their head. In many parts of the country, local homelessness systems are operating beyond breaking point, meaning access to legal rights increasingly depends on a person's postcode.

How we're tackling it

We're operating in two distinct nations, and we know that ending this emergency will require us to work in two distinct ways.

Housing rights are stronger in Scotland, but despite strong legal rights, homelessness is rising. Growing numbers of children are trapped in temporary accommodation, and too many people are being failed by the systems designed to protect them. For an increasing number of households, temporary accommodation is no longer temporary. Months stretch into years, disrupting education, employment, family stability and mental health. Delay itself has become a source of harm. Rights need to be enforced and commitments to build must be delivered.

In England, we will work to secure further housing rights and campaign on the delivery of hard-won commitments. Last year, with record-breaking numbers of families in temporary accommodation, Shelter successfully helped secure a significant investment in social housing from the government. And thanks to the tireless campaigning of people affected by the housing emergency, the largest overhaul in private renters' rights in England in decades took place with the introduction of the Renters' Rights Act.

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Commitments are the first step, but only public pressure will bring them to fruition. Shelter will push to ensure the Renters' Rights Act is implemented to its full, and we'll work with renters to enforce those hard-won rights. We'll continue our demand for a new generation of social rented homes, pushing to unlock the barriers local councils face to deliver truly affordable and good quality housing for their constituents.

Key objectives

Shelter was set up to:

- Relieve hardship and distress among homeless people and those in need, including those living in adverse housing conditions.
- Make funds available to other bodies (whether corporate or not), whose charitable aims are to relieve hardship and distress.
- Relieve poverty and distress.
- Educate the public about the nature, causes and effects of homelessness, human suffering, poverty and distress; and to carry out research on these issues to make useful results available to all.

Our strategic plans

In 2019 we committed to a 10-year strategy designed to transform Shelter and the housing system.

We recognised that the only way to end the housing emergency was to secure real change in the housing system, at both a national level and on the front line, where policy is delivered effectively or not.

Our 10-year strategy was developed with the insight of those with lived experience of homelessness. That included a Co-design Group, made up of both people who had worked with us before and those who hadn't. We consulted with them on what the organisation should do to deliver lasting structural and systemic change for everyone affected by the housing emergency.

2026 – 2029 is our final strategic period, where we'll build on our achievements over the past six years. We'll evolve our approach in response to all we've learnt so far, tackle new challenges and capitalise on opportunities. We'll continue to focus on delivering lasting structural and systemic change for everyone affected by the housing emergency and ultimately end it for good.

Our plan has three goals:

1) **Demand and secure a new generation of social homes**.
   The lack of social homes is the root cause of the housing emergency and building more is the only sustainable solution.
2) **Strengthen and enforce the right to a safe home for all.**
   The housing emergency is fuelled by deep injustice and discrimination, and laws designed to protect people are broken every day. It's critical that housing rights are not only strengthened but properly enforced.
3) **Build a coalition to secure long-term change.**
   We'll work alongside other organisations, communities and the people most affected by the housing emergency to build a coalition to secure long-term change, with lived experience and anti-racism at its heart.

You can read more about our strategic plans on our website, where there's much more detail for both England and Scotland.

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STRATEGIC REPORT

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A new generation of social homes

Social homes provide a stable foundation for families to settle and communities to thrive. With rents tied to local incomes and secure tenancies, social housing is genuinely affordable for low-income families. Right now, homelessness is at record levels. Rents and the costs of temporary accommodation are spiralling. Appallingly, 186,000 children are homeless in 'temporary' accommodation across England and Scotland.

This accommodation is far from temporary. Families can be stuck there for months or even years. It's often overcrowded and cramped, with families in hotel rooms or bed and breakfasts. For too many children, there's no space to play or do their homework. And accommodation can lack the basics for family life, such as cooking facilities

Building more social homes is the only permanent solution to the housing emergency. To tackle homelessness and meet growing need, over 100,000 new social homes are needed across England and Scotland each year**.** We're campaigning to ensure that there are enough good quality, genuinely affordable and secure social homes to house families and end the housing emergency.

England

Campaigning for change at the highest levels

Ahead of the government's Spending Review in June 2025, Shelter engaged 40 economists - including four Nobel laureates - to call on the government to invest in a new generation of social homes. Our open letter was published in the Financial Times.

We also coordinated a series of essays from top economists and housing experts to highlight the economic case for social housing. We launched our report 'Safe as Houses: Why Investment in Social Housing is Great for Us and Our Economy' at an event in Westminster, London, ahead of the Spending Review.

As part of an integrated national marketing, mobilisation and communications campaign, tens of thousands of our campaigners called on the chancellor of the exchequer to boost investment in social housing, with 4,000 campaigners contacting their MPs at least four times. Working with allies across the sector including Crisis, the National Housing Federation and Amnesty International, we mobilised the staff and volunteers of 12 non-governmental organisations to demand the Treasury take action the day before the Spending Review.

Years of passionate campaigning paid off. In June 2025, the government committed a landmark investment of £39 billion for a new Social and Affordable Homes Programme. It also set a target that 60% of the homes built under this programme (at least 180,000) are to be homes for social rent. This, along with commitments to reduce Right to Buy discounts, was a game-changing moment which will start to turn the tide on social housebuilding.

Following the Spending Review, Shelter fed into the government's plans for new towns with the joint New Economics Foundation and Shelter report 'Back to the Future: The Next Generation of New Towns'.

In September 2025, the New Towns Taskforce report highlighted the ambition for a minimum of 40% of homes built under the new towns plan to be affordable housing and half to be for social rent.

Shaping government strategy

In December 2025, we saw increased funding for homelessness prevention and the publication of the government's Homelessness Strategy. Our work to influence this cross-government plan resulted in the recognition that social and affordable homes are needed if we're to end homelessness for good. The government also made a commitment to eliminate the unlawful use of bed and breakfasts for families - a legal measure Shelter previously successfully campaigned for. We welcomed the Homelessness Strategy but warned more must be done to get a record number

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of children out of all forms of damaging temporary accommodation and into permanent homes.

December 2025 saw the publication of the government's Child Poverty Strategy. This recognised the impact of a chronic undersupply of homes, and housing costs, on child poverty and reiterated the government's commitment to the biggest boost to social and affordable housing in a generation. We collaborated closely with partners working on child poverty issues to influence this.

In July 2026, we were pleased to see the new Prime Minister, Andy Burnham, renew the government's commitments on housing and homelessness. Mr Burnham used his maiden speech to pledge an end to rough sleeping and to voice support for more council housebuilding. Before taking office, Mr Burnham had committed to the biggest increase in council housing since the post-war period.

Campaigning in communities

In 2025/26, our Community Organising Team supported communities to secure major victories. These included winning millions of pounds of investment in new social housing in Birmingham, and the announcement of 50% social housing, totalling around 550 units, in the biggest redevelopment in Norwich in 50 years. The latter was the culmination of a four-year campaign.

We launched new campaigns in Liverpool and the North East, supporting House Everyone in Liverpool Properly to challenge the recently announced Peel Waters development to include more social housing, and working alongside residents in Horden to challenge plans to demolish the historic 'Numbered Streets'. In Horden, our approach was deliberately community-led: listening to residents, helping them build connections and supporting them to shape and lead their own campaign. We then stepped back, leaving residents with the relationships, resources and confidence to continue influencing change independently.

Community Organisers also built campaigns with communities in Bournemouth, Plymouth, Merseyside and Blackpool to influence their local authorities' plans to maximise council resources and commitments to build more social housing. Bringing their local contexts into the national debate, groups from Bristol, Blackpool, Merseyside and Bournemouth met with their MPs to shape the passage of the Renters' Rights Bill. Local campaigns were mentioned in the House of Commons during the Bill's passage, pushing the government to go further and faster to protect renters.

Building evidence for change

In June 2025, we published a joint report with Arup, a global consultancy with extensive technical and advisory expertise in the future of the built environment. 'Building Climate Justice' highlighted how the climate and housing emergencies are linked. The report also showcased the opportunities that a sustainable and net zero delivery approach can bring. That includes new build social rented homes and high-quality responsible conversions supported by the planning system.

In partnership with IKEA, we commissioned the Housing Associations' Charitable Trust to conduct research highlighting the benefits of moving into a social home. In September 2025, we published the report 'More Than Bricks', which we shared with politicians at party conferences to highlight the importance of social housing.

In February 2026, we published our report 'Build Up Not Trickle Down', setting out why a 'trickle down' approach to housing policy – prioritising private supply at the expense of social housing – cannot fix the affordability crisis. This was well received by high-profile economists.

The launch of our report took place alongside numerous supporter campaign actions in response to government consultations on housing and planning, including plans to cut the amount of social housing developers must build.

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Scotland

Campaigning and the Scottish Parliamentary election

Ahead of the Scottish Parliamentary elections in May, we created a campaign to reach beyond traditional activism, engaging people who support our cause but may not usually take action, combining fundraising and campaigning. With a national call to action led by our 'Gran Squad' - a group of outspoken Scottish grandmothers challenging political leaders with hard truths - we mobilised thousands of people to contact party leaders and demand change in the housing sector.

Our evidence and campaigning - alongside sector partners and the voices of people with lived experience - helped drive significant political movement during the year.

This included:

- The highest-ever budget allocation for social housing.
- The appointment of a dedicated Cabinet Secretary for Housing and Social Justice.
- The publication of the Scottish Government's first Housing Emergency Action Plan.
- A commitment to establish a new More Homes Scotland Agency to accelerate delivery.

Building a plan for change

To define the scale of action required to tackle the housing emergency, we commissioned the third in a series of five-year studies on Scotland's affordable housing needs Affordable Housing Need In Scotland Post 2026 .

This research - delivered through a collaboration between the University of Sheffield, the University of Liverpool and Sheffield Hallam University - was jointly commissioned with the Scottish Federation of Housing Associations and the Chartered Institute of Housing Scotland and underpinned our 2026 Scottish Parliamentary election campaigning.

The findings were clear. A minimum of 15,693 affordable homes must be delivered each year between 2026 and 2031, a 50% increase on the previous parliament. Around £1.6 billion of annual investment is required to reach the point where homelessness begins to fall.

We've called for these homes to be specifically for social rent, because this is where the greatest need lies.

This research, and the evidence and experiences of people at the sharpest end of Scotland's housing emergency, shaped our Housing Delivery Plan. This sets out the urgent action needed from Scotland's government to tackle the housing emergency and reduce housing need over the course of the new parliament.

Our plan focuses on two core priorities: delivering enough social homes and ensuring people's housing rights are upheld in practice.

To deliver the social homes Scotland needs, we're calling for:

- A step change in supply, including building at least 15,693 new social homes each year for five years, supported by an overall £8.8 billion investment.
- Stronger national leadership, including a National Housing and Land Agency to coordinate delivery.
- Better use of existing homes, including tackling empty homes and prioritising allocations to people experiencing homelessness.

To deliver the housing rights people need, we're calling for:

- The full enforcement of existing rights and an end to unlawful practices across the system.
- A legally enforceable right to adequate housing through Scotland's human rights framework.
- Action to end unsafe temporary accommodation for children.
- Systemic inequality to be tackled, including the impact of welfare policies and structural discrimination.

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Our Housing Delivery Plan is grounded in evidence that Scotland's housing emergency is driven by long-term underinvestment in social housing and failure to uphold rights, resulting in rising homelessness, unaffordable housing and unequal outcomes.

Many elements of our plan have been widely endorsed across the housing sector. In particular, the Scottish Government's own target of delivering 110,000 affordable homes by 2032, with 70% for social rent, closely aligns with our demands for a step change in supply.

Working in partnership to deliver social housing

The Scottish Empty Homes Partnership (SEHP), funded by the Scottish Government and hosted by Shelter Scotland, works to bring privately owned empty homes back into use primarily as social or affordable housing. Over 15,000 homes have been returned to use since 2010 with a mixture of tenures.

SEHP works across Scotland with 29 of Scotland's 32 local authorities now having a specific empty homes function in place. SEHP currently provides match funding for 14 empty homes officers and supports an additional six project contracts with not-for-profit and/or local authority partners.

SEHP works to highlight how empty homes can be used to tackle the housing emergency, and how local authorities can be supported to embed this approach strategically to address local housing needs.

Looking ahead to the local government elections

The reality remains stark: homelessness continues to rise, and the delivery of new social homes is still not keeping pace with need. The gap between political commitment and lived reality means that for many people the right to housing continues to exist only on paper.

The test of the coming years will not be the number of strategies published or plans announced, but the number of social homes delivered - and the number of people no longer forced into homelessness as a result.

Shelter Scotland will continue to campaign not just for commitments, but for delivery. In the run-up to the 2027 local government elections, we'll focus our efforts in our four city locations – Aberdeen, Glasgow, Edinburgh and Dundee – working alongside communities to maintain pressure on decision-makers to secure real, measurable change.

Ending the housing emergency is possible. But it requires sustained investment, political will and a housing system designed to ensure that everyone - not just some - has a safe, secure and affordable home.

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Housing rights – right now

This year we've secured landmark improvements in housing rights for millions. Rights are nothing if not enforced, and we still see the right to a safe, secure home denied to millions. Our work continues to secure and defend the rights to home for people across England and Scotland.

England

Renters' Rights Act

Following years of campaigning, the Renters' Rights Act secured royal assent in October 2025, with the main provisions passing into law in May 2026.

This is the most significant reform to private renting in decades, and the Act will bring into force major changes to renting. The Act ends 'no fault' Section 21 evictions, requiring landlords to give a valid reason for eviction, giving tenants greater security. Other important changes include: outlawing fixed term tenancies, which can lock renters into unsuitable homes; capping rent-in-advance requests to one month to allow renters on low incomes to get a foot in the door; bringing in a direct ban on refusing to let to households with children or those in receipt of housing benefit; and introducing a Private Rented Sector Database in England (expected at the end of 2026), so that renters will have more information about their landlord's track record.

Building on the major changes already secured under the previous government's Renters' Reform Bill, Shelter successfully campaigned to secure amendments to the Renters' Rights Act as it progressed through UK Parliament. These included limits to requests for rent in advance, longer notice periods and the removal of barriers to renters finding a new rented home. Shelter ran a multi-disciplinary campaign, providing influential policy, legal and research advice to the government, working closely with MPs to table numerous amendments drafted by Shelter's legal team. We directly influenced debate through supporter actions, the mobilisation of tens of thousands of renters speaking out and demanding their rights alongside campaigns in print, broadcast and social media. We also collaborated with organisations in the Renters' Reform Coalition.

We used our online advice, social media content and training services to support practitioners and tenants to be aware of the changes. In recognition of the role our supporters played in securing this important law, we delivered a campaign to thank them and boost awareness of this meaningful legislative change for England's 11 million private renters.

The Sheila McKechnie Foundation worked with us to evaluate our campaign and evidenced the decisive impact Shelter and our supporters had in securing a stronger, better Act.

Social housing regulation

We've continued to work with Grenfell United and the Awaab's Law campaign following the tragic case of Awaab Ishak, a child who died due to prolonged exposure to damp and mould. Our joint efforts have focused on the robust implementation of the Social Housing (Regulation) Act 2023, which we'd previously been successful in helping to achieve. Our Policy and Legal teams have worked hard to influence the new Competence and Conduct Standard for social landlords, the Social Tenant Access to Information Requirements, and the further implementation of Awaab's Law to address health and safety hazards in homes.

We've continued to call for the Competence and Conduct Standard for social landlords to have anti-racism as a key feature. We believe this will lead to a more professional approach to lettings, management and maintenance.

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Scotland

Campaigning against the rollback of rights

In a time of rising demand, increased service pressure and reduced resources for local authorities, we've seen rights repeatedly breached across Scotland. Fourteen local authorities have now declared housing emergencies and 12 local authorities are in, or at risk of, systemic failure in their homeless services.

We've also seen a call for the rollback of rights in Scotland as another way to manage demand, with specific requests for changes to legislation around local connection and priority need. These are often thinly veiled attempts to exclude certain groups from having equal rights and Shelter Scotland has remained strong in our position that rights must be protected. We cannot accept any attempt to reduce rights or weaponise certain groups for political gain. While this is an ongoing challenge, the Scottish Government has so far agreed with our position and resisted that pressure.

Closing the gap in repair rights

In 2025/26, Shelter Scotland engaged with the proposed Investigation and Commencement of Repair (Scotland) Regulations 2026, a key element of wider reforms under the Housing (Scotland) Act 2025 aimed at strengthening tenants' rights and improving housing standards. reflecting in Scotland the changes to legislation achieved in England through Awaab's Law.

While we welcomed the intention to improve responses to hazards such as damp and mould, we raised significant concerns that, as drafted, the regulations don't extend these protections to people living in temporary accommodation. This risks creating unequal treatment for households experiencing homelessness, many of whom spend prolonged periods - often months or years - in poor-quality temporary homes.

With over 18,000 households, including more than 10,000 children, currently in temporary accommodation, many are exposed to issues such as damp, mould and disrepair that can harm their physical and mental health. We called on the Scottish Government to ensure that households in temporary accommodation have access to the same enforceable repair rights as those in permanent housing; or to set out a clear commitment and timetable for extending these protections, in line with its ambition to end unsuitable accommodation for children and improve housing standards for all.

While we wait for details of next steps following the election, the government has made public its commitment to ensuring all accommodation, including temporary accommodation, is granted the same protections from damp, mould and disrepair.

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Our services

Our service delivery across England and Scotland informs and enhances our campaigning and supports people directly impacted by the housing emergency.

Telephone and online advice services (TOAS)

Our greatest reach in England and Scotland is through our advice services. TOAS colleagues talk to people with complex housing issues every day and gather a wealth of insight on the acute effects of the housing emergency. This valuable information informs crucial work across the rest of the organisation. Shelter's helpline and digital advice services continued to provide a vital route to support during 2025/26, with high levels of demand across both telephone and online channels. People contacted Shelter for help with homelessness, insecure private renting, rising housing costs and increasingly complex housing problems. While we help as many people as we can across both nations against the backdrop of huge need, our focus is also on changing systems and getting social housing built.

England

The estimated number of unique calls to our helpline in the last financial year was 282,052, of which we answered 16,745. The service also answered 24,647 advice requests via webchat. While we'd like to answer all calls, the reality is that we simply don't have the resources to meet rising demand. This is why we've introduced a triage service and focused on the most critical cases. Our figures show that 82% of those who contacted us were considered an emergency, meaning they would be made homeless within 56 days.

We continue to be the leading provider of online housing advice for people who can't access direct advice, and over the last year, more than 5,652,000 people visited our website.

Scotland

During the year, a total of 106,127 people sought support by phone, though we were only able to answer 6,761 calls. A further 7,776 people asked for support by webchat, of which we reached 86%. Due to high demand and limited resources, around 95% of calls went unanswered, underlining the scale of the housing emergency. The sad and frustrating fact that we can't answer all calls has shaped our move to position the helpline in Scotland as an emergency response service called the National Homelessness Prevention Helpline. This is increasingly focused on those in greatest need: 57% of people contacting us are homeless or at imminent risk of being homeless.

The rising complexity of callers' housing needs is reflected in longer interactions and a necessity for increased safeguarding, with one in 18 contacts triggering an alert. However, 84% of clients reported positive outcomes.

We continue to strengthen how we record and use insight gained in advice sessions, with 60% of clients consenting to follow-up feedback, ensuring lived experience informs our wider work and campaigning.

Spotlight: Supporting families in moments of crisis

We received a call on our emergency helpline at 1pm on a Friday from someone with a joint tenancy with her husband. The caller was experiencing domestic abuse at the property, both physical and emotional.

Due to this situation, the caller had made the decision to flee the property, taking her three children to the local council offices to make a homelessness application. However, the council suggested that the client should return to the property and either apply for a woman's refuge or return with police evidence of the abuse.

Our adviser asked the client to pass the phone over to the housing officer they were dealing with,

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explaining how the rules surrounding domestic abuse didn't allow for the council to ask for evidence of the abuse before accepting a homelessness application. The officer was initially resistant but by the end of the conversation agreed to take an application and provide our client and children with emergency accommodation.

Our adviser then gave the client advice on the full homelessness application process, arming her with the tools to secure legal assistance, and online resources on private renting, joining the housing register and seeking support from domestic abuse professionals.

Advocacy and strategic litigation

In England and Scotland, we continue to operate legal support to both ensure that individuals' housing rights are protected and set a precedent through strategic litigation interventions.

England

Shelter's legal and advocacy teams across England continued to provide specialist advice, representation and early support to people experiencing serious housing problems during 2025/26. Particularly where individuals were at risk of losing their homes or living in unsafe housing conditions.

Through the Housing Loss Prevention Advice Service and court duty schemes, Shelter supported 3,253 people facing possession proceedings, helping many to avoid homelessness and access legal support at critical moments. Legal teams also advised and represented 1,140 clients through ongoing casework funded by the Legal Aid Agency, achieving positive outcomes in 72.57% of cases.

Alongside supporting individual clients, Shelter continued to use legal casework to improve housing rights more widely and challenge poor practice. This included involvement in significant cases concerning homelessness duties, housing suitability and access to support. Cases included MKM, R (on the application of) v The London Borough of Ealing [2025] EWHC 3182 (Admin), where the High Court found accommodation offers unlawful because important health and support needs had not been properly considered. We continue to challenge the use of out-of-area placements, with cases involving offers of accommodation in Durham by Redbridge and Ealing councils. We share the impact of such placements with the Ministry of Housing, Communities and Local Government, supplementing our own insight with Freedom of Information responses from London boroughs on their use of relocation agencies.

Shelter also contributed evidence to the government's call for evidence on housing disrepair claims, highlighting the importance of timely legal advice in helping tenants enforce new protections introduced through the Renters' Rights Act and Awaab's Law.

Scotland

Our law service continued to challenge systemic failures and uphold housing rights across Scotland in 2025/26. We supported 308 households, with a 97.9% overall success rate (excluding withdrawn cases).

We sought to challenge failures in temporary accommodation and homelessness provision. We also worked to enforce landlords' duty to carry out repairs on properties and equality obligations. We supported cases at courts and tribunals across Scotland, including strategic litigation at the highest civil court. We sought to work in partnership through initiatives such as the Homelessness Justice Legal Collaboration, strengthening the sector's ability to challenge rights breaches.

In one case, our client, a mother of six, had spent over four years in unsuitable temporary accommodation in Glasgow. Her health deteriorated and stairs in the flat caused repeated falls. We helped our client take Glasgow City Council to court to challenge its failure to provide a permanent home. We continue to represent our

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client as the case continues and we hope to clarify councils' duties to families across Scotland.

Community teams and training

England

Shelter Community Services teams in England work to identify the most urgent housing needs in areas around the country. Each hub has developed community projects around local issues and concentrates its activities on understanding and challenging local housing systems by working with partners and service users on campaigns, service delivery, influencing and rights promotion.

We also deliver work nationally in partnership with funders, providing enhanced advice and support to certain at-risk groups. We work to ensure the sector can provide the support needed with our skilled trainers, who educate and train housing practitioners.

Spotlight: Community Services making a difference

In Manchester, Shelter's Community Services Hub worked alongside the Manchester Social Housing Commission and the wider Social Homes for Manchester coalition to build support for more homes for social rent across the city. Bringing together local evidence, housing expertise and community experience, the coalition helped strengthen momentum around the need for more social homes by 2034.

This work contributed to several positive developments during the year. Manchester City Council increased expectations for social housing within new developments of over 10 units from 5% to 21%. Following calls to bring empty homes back into use, the council also established a dedicated empty homes team, helping return around 500 homes to use during 2025/26. The coalition also secured support for a housing and planning data project designed to improve community access to local housing information and to strengthen local accountability.

Alongside influencing locally, the Commission helped raise the profile of Manchester's housing challenges nationally through parliamentary engagement, policy submissions and the launch of its first report at the House of Lords.

Community Services teams also supported wider housing rights and safeguarding work locally. In Sheffield, front-line teams identified a growing issue affecting people's safety within their housing. Working with local partners, Shelter developed training sessions for professionals to improve recognition and responses to housing exploitation such as cuckooing, when criminals take over someone's home to use as a base for crime. More than 300 professionals attended the training during 2025/26, strengthening multi-agency understanding and local safeguarding responses.

Shelter's London Hub worked alongside residents in Hackney living in temporary accommodation, as well as Shelter's Legal team to challenge restrictive hostel visitor policies affecting families. Following a community report and open letter, Hackney's Scrutiny Committee upheld concerns raised by residents, leading to a commitment from the council to review the policy and undertake a community consultation.

Together, these examples show how Community Services teams combine front-line support, lived experience, local partnerships and influencing work to strengthen housing rights and improve local housing systems.

National services and training

Shelter's National Contracts Training team in England developed and delivered training on all aspects of the Renters' Rights Act to 13,641 professionals. We delivered more than 450 courses, including live webinars, face-to-face sessions and on-demand recordings. The programme reached 97% of local authorities and also ensured Shelter's own front-line teams were fully prepared for the legislation's introduction.

We upskilled our own workforce on the Act, developing specialist training materials and

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courses. This enabled team leaders to deliver face-to-face training to helpline staff during March and April 2026. This ensured teams were fully prepared to support clients when the legislative changes came into effect on 1 May 2026.

In total, our training teams delivered 1,927 training courses across all areas of housing legislation to a total of 75,116 delegates, enabling professionals from across the housing sector to make better, more informed, decisions for their own clients.

Scotland

Our three regional community teams delivered integrated community engagement, housing rights education and practice change work across Scotland.

During the year:

- 110 workshops were delivered across community and training programmes.
- 1,361 people were reached through training and capacity-building.
- 29 interventions secured improvements in local housing practice.
- 1,276 case studies were gathered to inform advocacy and campaigning.
- 53 people with lived experience were supported to speak out in the media.

Our work also included a targeted focus on racial inequality in the housing system, and early steps to refresh how we engage people with lived experience to better inform national campaigning.

Spotlight: Building anti-racism in the housing system

In Glasgow, our West team is challenging poor homelessness practices that hit Black People and People of Colour hardest, from longer waiting times to missing interpreters.

Working across the local sector with community groups, we've successfully delivered a programme of workshops to help advice charities, equality bodies and other partners to understand the disproportionate impact of the housing emergency on Black People and People of Colour, and to directly challenge rights breaches.

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2025/26 in numbers

In the last year, we supported more than 23,000 households through our emergency helplines (16,745 in England and 6,761 in Scotland, compared to 16,721 and 3,796 in 2024/25). Of those calls:

England *Previous year in brackets*	**Scotland** *Previous year in brackets*	
55% (57%)	**51%** (42%)	were homeless or at high risk of homelessness
40% (42%)	**24%** (29%)	were in the private rented sector
20% (21%)	**15%** (16%)	wanted to keep their current home
22% (22%)	**33%** (29%)	needed temporary accommodation
10% (10%)	**13%** (8%)	were seeking to improve their circumstances by leaving their current home
56% (56%)	**43%** (47%)	were female
33% (33%)	**26%** (27%)	had dependants

- **Webchat** - conversations increased to 32,423 during the year (24,647 in England and 7,776 in Scotland), an increase of 4,514 on last year's numbers, showing a shift towards our online services.
- **Communities** - teams helped 12,739 households (11,373 in England and 1,366 in Scotland).
- **Specialist services for professionals** – we responded to 17,201 queries from other organisations needing our housing expertise.
- **Justice services** – we supported 7,390 people in custody and the community with their housing needs. In 2024/25 this figure was 4,974.
- **Lawyers, legal advisers and support staff** – we worked with 4,640 households across England and Scotland. In England, we saw 4,022 people through our court duty schemes.

Though the number of people supported fell, so too did our number of contracts. This means each individual desk was supporting substantially more clients and handling more cases than in the previous year, an increase of around 44% in cases per desk and 41% in people supported per desk. While our geographical reach reduced, the intensity of delivery increased significantly.

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A shift in power

Our 10-year strategy is founded on our communities becoming catalysts for change. We've moved away from simply being advice centres to places that galvanise local activism and address systemic causes of homelessness and housing insecurity.

This move to a systems-change model is a response to the growing demand for our services. Shelter can't meet all the need we see, as we have shown, and if our services remain only demand-focused, we risk papering over the cracks of a broken and biased system. Our impact is greater when we're challenging and fundamentally changing housing systems.

Our teams continue to work with individuals, and through that work we gain an understanding of the complexities and systemic inequalities at the heart of the housing emergency. This results in us being better placed to link lived experience, community voices and front-line knowledge with our national campaigns, drawing on evidence, insights and ideas from across our hubs in both nations.

Spotlight: Joining together to raise the alarm on housing

In March 2026, Dundee became the last of Scotland's four major cities (Aberdeen, Glasgow, Edinburgh and Dundee) to declare a housing emergency, marking a significant milestone driven by the collective power of communities, partners and people with lived experience coming together to demand change. Through the Dundee Housing Emergency Coalition, Shelter Scotland worked alongside local organisations to build a strong, united movement - bringing voices together to shape a community-led Housing Emergency Action Plan and amplify the realities of the housing crisis.

A programme of coordinated activity, including stakeholder workshops, civic engagement, public campaigning and high-profile support, helped build sustained pressure on Dundee City Council. Crucially, the campaign centred lived experience and mobilised widespread community backing, making it impossible for decision-makers to ignore the strength of feeling across the city. This shared effort demonstrated the impact of collective action in driving political change, ultimately leading to the declaration of a housing emergency. Dundee Housing Emergency Action Plan.

While the council has yet to adopt the coalition's action plan, the campaign has strengthened partnerships, deepened engagement and created a powerful platform for continued collective action to secure the change Dundee urgently needs.

Putting lived experience at the heart of all we do

Lived experience has shaped our service design, policy, research and strategic influencing work. Through meaningful involvement, contributors have informed local authority homelessness strategies and decision-making processes.

- In Sheffield, lived experience insight informed the Safe Accommodation Needs Assessment, Housing Allocations Policy and Housing Rights Awareness Training.
- In Dorset, contributors co-wrote the introduction to the Bournemouth, Christchurch and Poole Council Homelessness and Rough Sleeping Strategy and influenced improvements to complaints procedures and advice services.
- In Bristol, people with lived experience were formally credited as contributors to Bristol City Council's Housing Domestic Abuse Policy, demonstrating clear influence on statutory policy, while also co-designing and launching the Women's Hub.
- In London, people with lived experience co-produced work exploring barriers faced by Black men and men of Colour in accessing Shelter's advice services, following Shelter's Race and Housing research. This

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helped to inform more inclusive approaches to service delivery.

- In Norfolk, lived experience insight informed the development of the Know Your Temporary Accommodation Rights guidance.

Nationally, lived experience insight shaped campaigning priorities, reflecting the ever-increasing involvement of people with lived experience of homelessness across Shelter.

Anti-racism

England

In July 2025 we published our groundbreaking report 'My Colour Speaks Before Me'. This research was funded by B&Q and co-produced with 16 peer researchers who identify as Black or Black Mixed heritage and have lived experience of trying to access a social home. Their insights, creativity and leadership were central to every stage of the research - from design to delivery - and policy recommendations.

Following this research, we launched our first national anti-racism campaign. We held a parliamentary launch event where peer researchers spoke passionately about their experiences and research. We published analysis and generated media coverage showing that Black-led households are much more likely to spend extremely long periods in temporary accommodation than White-led households.

Since the campaign's launch, over 10,000 people signed our petition calling on the government to direct the Regulator of Social Housing to make anti-racism a key feature of the new Competence and Conduct Standard for social housing. When the Regulator consulted on how it would implement the new requirements, over 700 Shelter supporters sent in responses. We supported people with lived experience of racism to make their voices heard, collaborating with Grenfell United.

When the government directed the Regulator on this issue in autumn 2025, equality, diversity and inclusion were included. And then in July 2026, we secured a decisive win on the issue. Following our many months of campaigning, the Regulator of Social Housing announced that it expects social landlords to make sure senior staff are qualified on anti-racism. They will expect senior staff to deliver fair and equitable outcomes for tenants too. This is a very important step forwards, towards a fairer housing system.

Scotland

Research published in December 2025 by Shelter Scotland and the Coalition for Racial Equality and Rights (CRER) highlights the disproportionate impact of Scotland's housing emergency on Black People and People of Colour (BPoC), driven by systemic racism within the housing system.

The findings show that BPoC households are two-and-a-half times more likely to face the risk of homelessness than White households. They are also significantly overrepresented in cases where temporary accommodation is unlawfully refused, and experience longer waits for a permanent home. Despite clear evidence of entrenched racial inequalities, the report argues that progress has been limited, with too much focus on monitoring disparities rather than addressing them.

Shelter Scotland and CRER called for urgent action, including requiring social landlords to implement and be held accountable for anti-racism policies. We also called for increased delivery of social housing, emphasising that without structural change, racial inequalities in housing – and homelessness - will continue to deepen systemic racism and Scotland's Housing Emergency.

During 2025/26, we also continued to support and develop the Scottish Anti-Racism in Housing Network, bringing together housing professionals, community groups and representative bodies to build capacity for anti-racism change across the sector. Through shared learning, collaboration and accountability, the network aims to strengthen both practice and policy, creating opportunities to connect across sectors and drive collective action.

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One example of this is our commissioning of Scottish Anti-Racism in Housing Network to conduct a review of Shelter Scotland's services through an anti-racism lens. This work has been undertaken jointly alongside the Wheatley Group and will result in the development of a toolkit to encourage other housing organisations to undertake their own anti-racism review.

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3

SUPPORTING OUR WORK

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Fair, honest and open fundraising

We're committed to fair, honest and open fundraising. To strive for the highest possible standards, we:

- Are registered with the Fundraising Regulator and are committed to complying with the Fundraising Promise.
- Are members of the Chartered Institute of Fundraising (CIoF).
- Have a policy to protect people in vulnerable circumstances and insist on checking the policies of our suppliers as part of any tender process.
- Give our supporters the opportunity to opt out of further contact, or to opt out of a specific method of communication as part of every approach to donations.
- Have an agreed process to screen people against the Telephone Preference Service register when selecting them for an approach by telephone.
- Screen our mailing lists for potential new supporters against industry-standard bereavement registers and the Mailing Preference Service.
- Do not share or sell data with third parties for their marketing benefit.
- Ensure we put in place appropriate intervals between fundraising approaches – for example, the maximum number of cash appeal mailings someone would receive is nine per year.
- Ensure that our regular giving supporters receive no more than three calls a year.
- Worked with two fundraising agencies on both our Regular Giving and Lottery programmes in 2025/26. One is a member of the CIoF, and both are registered with the Fundraising Regulator. We worked with three further fundraising agencies on our Regular Giving programme only. All three are members of the CIoF and registered with the Fundraising Regulator. We monitor their activities by using a mystery shopping agency, having our staff shadow them, and through quality checks during welcome calls in order to maintain high standards and agreed approaches.
- Work with two calling agencies, both of whom are members of the CIoF and registered with the Fundraising Regulator. To monitor their activities, we receive sample recordings of telephone contacts and can request specific recordings where concerns are raised.
- Regularly provide training sessions for all our agency partners to make sure they meet our high standards.
- Deal with any complaints about our fundraising activities via our support helpdesk. During 2025/26, we dealt with 25 fundraising complaints this way, compared with 28 the year before.

Our fundraising charter

We will:

- Use your donations carefully and responsibly.
- Respect your wish to assign a gift to a specific aspect of our work.
- Thank you for your support and let you know what your donations do.
- Fund work with a demonstrable, positive impact on the lives of homeless and badly housed people, while keeping support costs to a minimum.
- Follow the Fundraising Regulator's Code of Fundraising Practice, so people know our activities are open, fair, honest and legal.
- Use your preferred communication channels – and if these change, we'll adapt them swiftly to suit your needs.
- Acknowledge any queries and complaints within three working days and respond fully within ten working days via your preferred method of contact.

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Fundraising highlights

Thanks to the generosity and commitment of our supporters, 2025/26 was an extraordinary year for Shelter in a challenging fundraising climate, with £79 million in income raised.

Our winter appeal was a standout success, raising over £10 million and exceeding its target. This achievement was powered by supporters who responded with compassion and urgency to our message that 'no family should face homelessness alone at Christmas'. The appeal received recognition from the Chartered Institute of Fundraising, scooping the Most Powerful Insight Using Research award in 2026. This reflected the strength of the stories, insight and collaboration behind the campaign.

Supporters also turned out in force for our flagship fundraising events during the winter appeal. Walk for Home London, sponsored by fashion brand AllSaints, brought together 2,436 participants, who took on 5km and 10km routes across the capital, raising over £400,000. Our annual carol concert reached record attendance and raised over £200,000, creating a memorable evening of generosity, celebration and shared purpose.

Our legacy marketing was recognised with three sector awards: the Chartered Institute of Fundraising Scotland's Best Legacy Campaign; Best Digital Communications as Part of an Integrated Campaign at the Digital Impact Awards; and the silver Social Purpose: Fundraising at The Drum Awards.

In the review period, 120,000 supporters gave regularly, donating £18.2 million. A total of 40,000 people played Shelter's lottery, raising £2.2 million. Another 54,000 supporters gave cash gifts - 25,744 of whom gave multiple times – resulting in donations of £1.2 million. Through our fundraising events, more than 2,000 runners raised £1.73 million, including a record-breaking £777,189 from the London Marathon team.

Retail also delivered a year of significant transformation. We opened two highly successful new shops, including a flagship boutique store in London, and launched our first ever in-house fulfilment operation. This helped return our new goods offer to profit for the first time in four years, while creating a platform for future growth across our corporate stock and sort-and-send operations. The team's achievements were recognised externally through the Charity Retail Association's Equality, Diversity and Inclusion Award and a Drapers Award for our sustainability campaign.

Together, all these achievements show what's possible when supporters, partners, volunteers and colleagues come together behind a shared belief: that everyone deserves a safe and secure home.

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Our culture

Focusing on how we do things as an organisation is critical in motivating our people to defend the right to a safe home for everyone. We recognise that embedding our culture requires capable, confident and inclusive leaders who are able to lead by example in delivering our strategic plans.

Anti-racism, equity and inclusion

The housing emergency affects Black People and People of Colour disproportionately and we're as determined to be anti-racist, equitable and inclusive internally as we are in our fight for change. This approach is central to our strategy, and we're ensuring that it's also central to our decision-making.

Shelter is proud to have retained its silver accreditation in the Inclusive Employers Standard, which we have now held since 2022. This accreditation demonstrates that we:

- Actively engage colleagues on inclusion issues and use feedback to measure impact.
- Implement policies and practices that support a diverse workforce.
- Provide learning, development and support to help leaders and colleagues build and sustain an inclusive culture.

We were pleased to exceed the benchmark by 38% across all assessed areas, and particularly gratified that we achieved gold standard or above in two of the six assessment pillars.

We are committed to maintaining and building on this accreditation and to further embedding our approach to anti-racism, equity and inclusion. With this in mind, in October 2025 we reshaped our governance structure.

Our Inclusion Forum brings together colleagues from across all levels of the organisation, providing a space to evaluate our approaches and draw on the insight and experience of staff, volunteers, and people with lived experience. The Forum makes recommendations to the Anti-Racism, Equity, and Inclusion Board (AREIB), which comprises senior leaders from across Shelter and provides oversight of relevant activity across the organisation.

Our We Will Not Tolerate (WWNT) Framework is the internal mechanism through which colleagues and volunteers can report concerns relating to racism, harassment, discrimination and bias.

Throughout 2025/26, we monitored both the number and nature of reports to identify themes and inform action. Between April 2025 and March 2026, we received 61 reports. The most reported issues included unacceptable language, anti-refugee and anti-immigration sentiment, racism and aggressive behaviour from members of the public and people accessing our services.

We undertook a comprehensive review of the WWNT Framework to assess its effectiveness. The resulting report set out key findings and recommendations and was presented to AREIB and other senior stakeholders.

Over the coming year we'll focus on:

- Improving governance and accountability for managing incidents.
- Strengthening the support available to those affected by incidents.
- Further embedding the WWNT Framework across the organisation.

Your Voice all-staff survey

In 2025, we launched a new framework and listening platform to strengthen how we understand colleague and volunteer experiences and our organisational culture. Our annual all staff survey showed strong engagement, with scores of 76% for staff and 90% for volunteers – both significantly above UK and charity sector benchmarks. We developed local and organisation-wide action plans in response, focusing on:

- **Developing leadership:** developing leaders' skills in communication, transparent decision-making and handling challenging decisions.

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- **Supporting career development:** refreshing performance and development conversations and introducing Career Navigators to provide colleagues with access to internal career mentoring and opportunities.
- **Improving experiences for underrepresented groups:** using survey data to pay particular attention to groups that are underrepresented and reported less favourable experiences of inclusion, belonging, development, and progression. This insight has informed our learning, communication, and engagement plans, helping us target support where it is most needed and strengthen representation and career opportunities.
- **Strengthening psychological safety:** delivering sharing circles, group coaching, and one-to-one sessions to support colleagues and teams to speak openly, challenge constructively and feel safe to contribute. This targeted support is helping us respond to areas where colleagues have reported fewer positive experiences and strengthen inclusive leadership.

Complaints

Shelter has thousands of clients, supporters and campaigners, and therefore has many opportunities to engage with them through a range of channels. That could be in our shops, at our events, via our publications and direct mail, on the phone or virtually.

We welcome feedback – including complaints – and learn lessons whenever concerns are raised. Complaints are managed via our supporter helpdesk or raised directly with our staff and volunteers.

During 2025/26, we dealt with 188 complaints in total, relating to our millions of interactions with clients, supporters and campaigners, compared to 175 last year.

A Complaints Steering Group meets twice a year to provide governance across Shelter for the monitoring and review of complaints activity and produces an annual report for the Board of Trustees.

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Our people

Defending the right to a safe home depends on Shelter's people, donors, campaigners and partners. We employ more than 1,160 colleagues and collaborate with over 2,700 volunteers, all playing a pivotal role in Shelter's coalition for change.

We employ skilled, experienced and passionate advisers, support workers, solicitors, peer mentors and many other housing and homelessness specialists. All work together in England and Scotland to deliver our critical services in person, by telephone or online. We employ campaigners, policy experts and researchers, who translate the evidence we receive daily from people using our services into strong campaigns that power the movement and deliver lasting change. All our work is supported by passionate fundraisers and enabling staff.

Pay and reward

We're committed to paying our staff fairly for the work they do. Alongside our pay award this year, and in recognition of the opportunity for better ways of working, we decreased our standard working week from 37.5 to 35 hours. This improved our colleagues' ability to balance their work and life commitments and bring their best selves to the fight for home.

We firmly believe all staff should be paid a living wage and are proud to be an accredited member of the Real Living Wage. This commitment means 190 of our staff received an increased pay award of 6.7% in line with the increase in the Wage.

We're similarly committed to paying staff equitably. According to the Office for National Statistics, the UK average mean gender gap for full-time employees was 7% in April 2025 and the charity average mean gender pay gap was 6.3% in April 2025. Compared to this, Shelter's current mean gender pay gap is 3.4%, an improvement on the previous year. While we're proud of this, and our position compared to others, we recognise there's more to do.

Volunteers

Representing more than 60% of our people, volunteers play a vital role in the fight for home. Volunteers are embedded across the organisation, generating essential income, supporting our client-facing services and contributing across our central functions, helping us to deliver on our goal.

In 2025/26, around 2,700 volunteers gave a total of 294,000 hours of their time and expertise.

We continue to expand the role of volunteers at Shelter. We've recruited volunteer translators to support us in being a more anti-racist and inclusive organisation and developed a framework for measuring the impact of volunteer involvement.

We're excited to continue creating new opportunities, such as employees of corporate partners bringing their skills to Shelter.

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Our sustainability and carbon footprint

As a large energy consumer, we're committed to reducing our energy usage and carbon footprint as part of our response to the climate emergency.

In 2025/26 Shelter consumed 2,300,504.4 kilowatt-hours (kWh) of energy and emitted 618.6 tonnes of carbon dioxide equivalent (tCO2e), a reduction of 4.7% on 2024/25. Energy intensity (kWh per £million turnover) improved by 27.4% and carbon intensity (kilogrammes of carbon dioxide equivalent per £million turnover) improved by 8.4% year-on-year as the reduction in energy use outpaced the change in turnover.

To achieve this reduction, we've rationalised our office space and travel requirements, and improved the efficiency and scope of the technology we use. This has reduced the frequency of employees commuting and the number of people in our offices.

Our energy use and carbon emissions have gone down, along with our fuel costs.

We've combined offices in Sheffield and London, and will continue to downsize, moving to smaller premises in Edinburgh.

We continue to undertake works to improve energy efficiency in the estate such as rolling out LED lighting and upgrading heating, ventilation and air conditioning systems where possible. For example, LED lighting has been installed in Shelter's Botanics, Morningside and Helensburgh shops in Scotland, as well as an efficient aircon system in Helensburgh. Our new London shops in Greenwich and Kensington have pre-existing low energy heating systems and LED lighting. A new efficient heating system has been installed at Shelter's Rutherglen shop in Scotland. Sensor lighting has been installed on the floors and stairwells at our head office in London.

Methodology

We use the Streamlined Energy and Carbon Reporting methodology (SECR), as specified in 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting requirements'. This is used in conjunction with the latest UK Government greenhouse gas conversion factors for company reporting. The calculations have been approved by a PAS51215-compliant body and prepared in accordance with the requirements of the UK SECR framework.

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Energy use disclosure

Gas and electricity consumption for the reporting period was as follows:

Carbon footprint (tCO2e)		Consumption (kWh)		
			2024/25 period	2025/26 period
2024/25 period	648.93	**Gas**	389,030	264,020
2025/26 period	618.70	**Electricity**	1,575,333	1,136,582

Consumption and emissions for the reporting period were as follows:

Energy type	Consumption (kWh)		Location-based emissions (CO2e)		Market-based emissions* (CO2e)	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
From activities owned or controlled that release emissions into the atmosphere. These are via buildings or assets that the company owns and company-controlled transport activities it operates. (Natural gas; direct business travel, diesel and petrol.)	1,301,027	982,431.1	282.25	230.10	282.25	230.10
Emissions associated with the consumption of purchased electricity, heat, steam and cooling. These are direct emissions that are a consequence of an organisation's activities, but which occur at sources it doesn't own or control.	1,579,222	1,137,476.1	326.87	201.30	N/A	
Purchased fuel for employee-owned vehicles used for business trips. Reporting these emissions isn't mandatory and Shelter is reporting these on a voluntary basis. *	165,154	180,597.2	39.81	187.30	39.81	187.3
Total	**3,045,403**	**2,300,504.4**	**648.93**	**618.70**	**322.06**	**417.40**

**Emissions for employee-owned vehicles appear to have increased by 370% year-on-year. This reflects an expansion of the reporting boundary rather than a change in underlying activity. This year's report has been expanded to include well-to-tank emissions (122.9 tCO2e) and transmission and distribution losses (21.1 tCO2e), neither of which were reported separately in the FY24/25 SECR. On a like-for-like basis emissions from private vehicle business travel rose from 39.81 to 43.3 tCO2e, an increase of 8.8%, reflecting a small uptick in employee mileage claims.*

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THANKS

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Supporters

We're incredibly grateful to everyone who's chosen to support Shelter and helped power the fight for home. Every donation we receive goes to ensuring the right to a safe home is protected. In particular, we'd like to thank the following:

Richard and Diana Allan	Mr R Lind and Mrs NM Lind	Mike Rosenberg
Tom Anderson	Matthew and Nicky Lyttelton	Diarmuid Ó Séaghdha
Professors Charles Baden-Fuller and Mary S. Morgan	Dr Bruce and Maaike McInnes	Ben and Rebecca Spiers
The Michael Bishop Foundation	The Mitchell Charitable Trust	The Tatton-Brown Family
Nikhil Choraria	Guy and Anne Morton	Colin Temple
Gordon Cooper	Augusto Negrillo, Vivero Group	Nick Thomas
The Miel de Botton Charitable Trust	Jamie Newell	Jo Willett and Stuart Rock
The Fraxinus Charitable Trust	Peter Oppenheimer, Goldman Sachs Gives	Gareth Williams
James Golding	Aysha Patel	Andrew Wilson and Karen England
The Hands Family Trust	Lucy and Donald Peck	David Wise
Deborah and Laurence Harris	Oliver Pell	Giles Wright
Dan Hayes	Andy Phillipps and Andrea Hopkins	John Young

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Spotlight on major donors

The Hands Family Trust

Shelter is proud to celebrate and thank the Hands Family Trust for their historic five-year commitment in support of Shelter's Telephone and Online Advice Service (TOAS) for England and Scotland.

From 2025 to 2030, the Hands Family Trust has committed to funding 20% - up to £1 million each year – of the operational costs for this critical front-line service. TOAS provides emergency support for people at the sharpest end of the housing emergency. This is the largest individual donation in Shelter's history.

For individuals and families facing homelessness, unsafe housing, eviction or impossible choices about where to turn next, Shelter's helpline and online advice offer a vital first step towards safety, stability and a secure home.

Earlier this year, Shelter client and ambassador Phil met the Hands Family Trust to thank them for their incredible commitment and share his personal experience of receiving vital support from Shelter's helpline. Phil contacted Shelter when he'd run out of money, his business no longer had funding to keep going, and he was living in his car. After sending his son a second-hand camera bag for Christmas and realising he had almost nothing left, he knew his situation had become critical.

> ***'It was a massive turning point, that conversation I had with Shelter. It really gave me traction to get back on track.'***

Shelter helped Phil identify who to contact about Universal Credit and Housing Benefit, and connected him with practical support regarding food, washing facilities and temporary accommodation. Phil described the advice as a lifeline, giving him a clear route out of crisis at a point when he could no longer see one.

Phil is now living in sheltered accommodation, with Universal Credit and Housing Benefit in place. He says the support he received from Shelter was life-saving and has helped him begin to rebuild his confidence, stability and plans for the future.

The transformational commitment from the Hands Family Trust will support people like Phil with life-changing support, for years to come. It will help to ensure that clients can access expert advice and practical support, and take steps towards safety, stability and a secure home.

This generous support will also strengthen our work to end the housing emergency for good, by helping us to gather the evidence, insight and influence required to tackle the root causes in the fight for home.

The multi-year nature of the Hands Family pledge is especially significant, giving Shelter much-needed financial certainty and sustainability. The funding offers Shelter the ability to plan strategically, sustain expert advice and ensure continuity for the people and families who rely on us in moments of crisis.

At a time of unprecedented financial pressure, the partnership is also helping to unlock additional income and pursue new fundraising opportunities. By offering a matched funding incentive during our winter appeal last year, the Hands Family Trust helped Shelter encourage more people to give more, with total matching of over £900,000 across fundraising channels.

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Guy and Julia Hands have a long-standing commitment to philanthropy through their Hands Family Trust, supporting causes that reflect their belief in practical support for people and communities to bring about meaningful change. They've been supporting Shelter since 2023, and housing and homelessness remain at the centre of their philanthropic priorities.

'We are deeply proud of what we are helping to achieve with Shelter for people affected by the housing crisis. One of the things we value most about Shelter is its ability to combine immediate support for those facing hardship with a focus on creating lasting change. Through this long-term partnership, we hope to play a small part in helping more people access the support they need and move towards finding a safe, secure place to call home'.

Guy and Julia Hands

Shelter is sincerely grateful to the Hands Family Trust for their partnership and unprecedented philanthropic support.

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Legacies

We're indebted to those supporters who remembered Shelter and Shelter Scotland with a gift in their will. Their determination to make a difference for people impacted by the UK's housing emergency lives on in our work today. Here are just some of those generous people:

Alan Barr
Anita Hodge
Anne Gale
Anne Mathieson
Arthur Pickles
Audrey Platt
Audrey Tipple
Bernadette Jennings
Blodwen Wood
Brian Hungerford
Cedric Hacon
Charles Waterson
Christelle Steele
Christine Stephens
Christine Thompson
Colin Goldberg
Constance Bibby
Cynthia Theodorson
Daphne Chamberlain
David Edge
David Parker
David Pearson
Derek Lee
Desmond Dubbin
Donald Chittey
Doreen Hansford
Eileen Payne
Elizabeth Bradley
Elsie Roberts
Eva Franceschina
Frances Forward
Gladys Smith
Greta Norgard
Heather Skinner
Helen Gardiner
Hilda Searle
Ian Walker
Irene Robbins
James Stormont
Janet Morrell
Janet Williams
Jean Dorrell
Jennifer Secretan
John Bradley
John Gibbon
John Towler
Jonathan Faragher
José Robins
Joyce McArthur
Joyce Withers
Joyce Yates
June McGregor
Jytte Mortimer
Keith Cunliffe
Kim McMillan
Leslie Davie
Linda Huntington
Malcolm Unwin
Margaret Avery
Margaret Loraine
Margaret Morriss
Margaret Webster
Marie Williams
Marion Evans
Martin Manktelow
Martin Stone
Mary Ball
Mary Da Costa
Mavis Cheek
Michael Earls
Muriel Gordon
Nancy Zakir
Neil Shephard
Pamela Christy
Pamela Johnson
Patricia Challenger
Paul Milne
Peter Burfield
Peter Higgs
Peter Kenyon
Peter Walker
Robert Porter
Robert Redfern
Ronald Davey
Rosemary Naitland
Sheila Pattison
Sheila Smith
Shirley Tremlett
Simon Brooks
Stella McDonald
Stephanie Naish
Vivien Robins
Wendy Kinch
Wendy Mitchell
William Scragg
William Wren

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Trusts and foundations

Trusts and foundations have continued to be instrumental in helping us support people when they need us most, as well as successfully changing systems.

Miss R C R Angel Charitable Trust	The Barbour Foundation
BBC Children in Need	The Bay Tree Charitable Trust
CB & HH Taylor 1984 Trust	The Constance Travis Charitable Trust
Corra Foundation	The Elizabeth Frankland Moore and Star Foundation
E M Chapman Discretionary Will Trust	The Evan Cornish Foundation
Homewards Fund	The George Michael Fund
John James Bristol Foundation	The Grace Trust
Legal Education Foundation	The John Weiler Foundation
Nationwide Foundation	The Material World Foundation
Postcode Support Trust	The National Lottery Community Fund
Rosemary Constance Reeve Angel Charitable Trust	The Northwood Charitable Trust
Squarepoint Foundation	The Robertson Trust
StreetSmart	The Royal British Legion
The 29th May 1961 Charitable Trust	The Zochonis Charitable Trust
The Access to Justice Foundation	

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Spotlight on trusts and foundations

Postcode Support Trust

Thanks to players of the Postcode Lottery, flexible funding - awarded through the Postcode Support Trust – continues to enable Shelter to deliver critical advice and legal services, while advancing campaigns that challenge housing injustice and push for systemic change. Support from the Postcode Lottery not only funds critical work in England and Scotland but also supports our sister agencies in Wales and Northern Ireland.

Unrestricted funding support from the Postcode Lottery in the last three years has enabled Shelter to deliver our strategic objectives, such as demanding a new generation of social homes across the country. Years of campaigning on this issue culminated in a decisive win, when in June 2025, we welcomed the government's announcement of its £39 billion investment in social and affordable housing.

This was in no small part thanks to the strong voices of people with lived experience, sharing what life was like for them without a safe, secure home. That includes Ray, from our Liverpool Hub, who joined Labour's first party conference after winning the election. Shelter hosted a packed event on tackling the housing emergency with then Mayor of Greater Manchester, Andy Burnham and Housing Secretary Angela Rayner. Reflecting on the experience, Ray said:

> '***I've gone from sleeping in a freezing cold park in Liverpool to speaking about homelessness at the Labour Party Conference. Thank goodness for the beautiful people at Shelter – and its supporters – who can be there for people like me***.'

The Postcode Lottery's support also helped us play a key role in shaping the Renters' Rights Act, which came into force this year. This Act brings critical stability to the more than 11 million people in private rented accommodation across England. The campaign to secure the Renters' Rights Act is a great example of an effective and well-executed coalition effort that succeeded in shaping, strengthening and securing the most significant reform of private renting regulations in a generation. Shelter was at the forefront of leading this change, an achievement recognised by one of our coalition partners:

> '***Without Shelter, the Coalition wouldn't have happened... their brand and credibility were needed to bring the wider sector in.***'

None of these successes would have been possible without the generosity of supporters like the Postcode Lottery. We're proud and grateful to be one of their trusted partners.

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Corporate partners

Corporate partnerships are vital in helping us end the devastating impact the housing emergency is having on people and communities. Together, we use our voices to create lasting change through fundraising, awareness raising and campaigning.

AllSaints	FatFace	Lucy & Yak
ART Marketing	First Direct	Marks & Spencer
BM Solutions	Foresters Friendly Society	Nobody's Child
Braze	Freshfields	Nottingham Building Society
B&Q	Gas Distribution Network (GDNs)	Societe Generale
esure	HSBC UK	Veolia
Dreams	IKEA	Wayfair
Defected Records	Karndean Designflooring	

Stock generation

Stock generation provides a unique way for organisations to help tackle the housing emergency while simultaneously supporting sustainability in the retail sector. These partners donate pre-loved or end-of-life stock, which is then sold through Shelter's chain of community and boutique shops. Funds raised from sales help to support our vital work.

ACS Clothing	Lothian Buses	Studio Nicholson
AllSaints	Lucy & Yak	The North Face
Anthropologie	Marks & Spencer	Timberland
Drake's	Nobody's Child	Universal Music Group
Dreams	Oliver Bonas	Urban Outfitters
Everpress	Peter Millar	Vans
FatFace	Poltronesofà	Wayfair
Furniture and Choice	Raw	
Greentech	Reiss	

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GOVERNANCE

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Structure and management

Shelter, the National Campaign for Homeless People Limited (one entity trading as 'Shelter' in England and 'Shelter Scotland' in Scotland), is a registered charity (number 263710 for England and Wales and SC002327 for Scotland) and a company limited by guarantee (number 01038133). It is governed by its Memorandum and Articles of Association which were last updated in April 2020.

Board of Trustees

Shelter's Board of Trustees are also the company directors for the purposes of the Companies Act, and have overall responsibility for the strategy, direction, management and control of the charity. The Board formally met five times during 2025/26.

The Board consists of 12 members who give their time on a voluntary basis, receiving no remuneration or other benefits. Out-of-pocket expenses, along with any other costs incurred by trustees in the furtherance of their duties, are repaid in line with the Trustee Expenses Policy. Details of these expenses are set out in note 19 to the Financial Statements.

Our trustees are recruited using open recruitment processes. Vacant positions are advertised and promoted externally through relevant networks. We place emphasis on having the appropriate balance of skills and experience on our Board, as well as aspiring to have a Board that represents the public and the audiences we were established to serve.

Trustee terms of office are normally two three-year terms, with an exceptional third two-year term on the recommendation of the Board. All new trustees complete an induction programme and are expected to adhere to Shelter's Trustee Code of Conduct, which includes the Seven Principles of Public Life ('Nolan Principles').

We take our governance responsibilities seriously and aim to have a governance framework that's fit for purpose, compliant and efficient. During the year, a review of the organisation's governance was undertaken, and minor improvements were made, namely reporting best practice and board and committee workplan. This gives the Board a clearer oversight and increased coordination between meetings. An annual governance schedule has also been introduced to ensure that we continue to meet our regulatory and fiduciary requirements.

Board committees

The Board has established committees to support the fulfilment of its governance responsibilities. These are:

Quality and Impact Committee
Supports the Board by evaluating and assessing the organisation's external-facing activities in England, to ensure they align with Shelter's strategy.

Scotland Committee
Uses its Scotland-specific knowledge, expertise and presence to support and oversee the development and delivery of our activities in Scotland.

Audit and Risk Committee
Supports the Board with the management of risk and the maintenance of internal control systems to assure financial probity, effective management control and oversight within Shelter.

Committee for Resources and Internal Systems
Ensures financial and human resources are adequately and effectively allocated across Shelter, and that internal systems and processes are suitable for the delivery of the Board's stated strategic objectives and Shelter's charitable purposes.

Nomination and Remuneration Committee
As the governance forum, supports the Board in recruitment and CEO activities and the setting of policy in relation to employee terms and conditions (including remuneration). This includes setting the Executive Leadership Team's remuneration.

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Trustees

Helen MacNamara CB
Chair

John McQuade
Vice Chair

Kezia Dugdale
Chair of Scotland Committee
(September 2020 – September 2026)

SallyAnn Kelly OBE
Vice Chair and Chair of Scotland Committee
(Appointed September 2026)

Karen Kneller
Chair of Audit and Risk Committee

Myfanwy Barrett CB
Chair of Committee for Resources and Internal Systems

Chris Pitt
Chair of Quality and Impact Committee

Dr Louisa Baxter

Jim Strang

Alison Taylor

Arshmeena Durrani

Steve Haines
(October 2023-September 2026)

Leonie Foster

Biographies of all current trustees are available on our website.

Co-opted members

The trustees have established committees to support the delivery of their responsibilities, and we thank the following for the expert advice they provide:

Scotland Committee

Jamie Kinlochan
(August 2023 – October 2026)

Sarah Miller

Ken Gibb

Annie Mauger-Thompson

Elena Whitham

Committee for Resources and Internal Systems

Catherine Jobling
(January 2021 – May 2026)

Audit and Risk Committee

Andrew Martyn-Johns

Steven Board

Quality and Impact Committee

Steve Haines
(Appointed September 2026)

Insurance

Shelter maintains indemnity insurance for appointed trustees and officers, included as part of the organisation's commercial combined insurance policy.

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Executive leadership

Overall operational management of Shelter is delegated by the Board of Trustees to the CEO and the Executive Leadership Team. Shelter has six directorates:

- Communication, Policy and Campaigns
- Equity, Inclusion and Culture
- Income Generation
- Scotland
- Services
- Strategy Enablement

Sarah Elliott
CEO
(September 2025 - October 2026)

Tim Gutteridge
COO
Interim CEO (March – September 2025)
(Retired February 2026)

Mairi MacRae
Director of Communications, Policy and Campaigns and Interim Joint CEO from October 2026.

Mary Foulkes OBE FCIPD
Director of Equity, Inclusion and Culture

Andy Harris
Director of Income Generation and Interim Joint CEO from October 2026

Alison Watson
Director of Shelter Scotland
(Medical leave of absence June 2026 -)

Gordon Llewellyn-MacRae
Interim Director of Shelter Scotland
(Appointed June 2026)

Judith Banjoko
Director of Services

Dan Burraway
Interim Joint Director of Strategy Enablement
(February 2025 – September 2025)

Interim Joint Director of Strategy Enablement
(Appointed February 2026)

Vicky Charles
Interim Joint Director of Strategy Enablement
(February 2025 – September 2025)

Harinder Birring
Interim Joint Director of Strategy Enablement
(Appointed February 2026)

Biographies of all current members of the Executive Leadership Team are available on our website.

Advisers

External Auditors
Crowe U.K. LLP
55 Ludgate Hill, London, EC4M 7JW

Internal Auditors
RSM LLP
25 Farringdon Street, London, EC4A 4AB

Solicitors
Bates Wells & Braithwaite London LLP
10 Queen Street Place, London, EC4R 1BE

Investment Managers
Cazenove Capital Management
1 London Wall, London, EC2Y 5AU

Bankers
Lloyds Bank Plc
25 Gresham Street, London, EC2V 7HN

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Measuring success

Shelter is fighting for the systemic and structural change that will end the housing emergency and inequity in the housing system. Many of Shelter's goals, such as changing policy and practice, are complex and involve working in coalition with partners and other campaigners. Understanding our impact therefore goes beyond our own activities and looks at the change the organisation is a part of delivering. Measurement of our performance and impact is therefore complex, as we consider both the outcomes of our activities (e.g. client outcomes and growing awareness of housing rights) as well as the change we want to see in society (e.g. whether systems and legislation are changed).

Shelter has a framework for performance reporting. The Executive Leadership Team and Board of Trustees receive regular reports on progress against our strategy, the delivery of strategic plans and the success of key activities and programmes. These include a set of performance indicators that are reviewed at each Board Meeting. Using both internal and external data lets us reflect, learn and make evidence-driven decisions that keep us adaptable to the many changes happening around us. As we improve our understanding of the housing emergency and its impact on individuals and communities, we can also improve how we measure meaningful change. An example of this improvement is our work with the Sheila McKechnie Foundation to externally assess and validate our impact in securing the Renters' Rights Act. Homelessness and housing insecurity is a complex social problem, so understanding Shelter's organisational performance involves understanding the many influences on homelessness and bad housing. This includes local practices, cultures and allocation of resources, as well as the role of housing rights and housing supply.

Safeguarding

Shelter recognises that safeguarding is everyone's business and we're committed to promoting and protecting the health, safety, wellbeing and human rights of the people we come into contact with through our work. This commitment includes people who benefit directly from our work and the people who work or volunteer for Shelter. As such, we have a governance framework that supports our safeguarding practices. The framework includes trustee sponsorship and involvement in the organisation's Safeguarding Panel.

The Safeguarding Panel, established by our Board of Trustees, supports our commitment to safeguarding. The panel ensures that we have a fully cross-organisational approach. This means everyone at Shelter is aware of their responsibilities and is equipped to support our safeguarding practices. That includes an annual report to the Board of Trustees to provide assurance that: our framework and practice are helping us to maintain our commitment; that we keep our framework and practice under review; and we share and learn from our collective knowledge and experience of safeguarding matters.

Our Safeguarding Manager acts as the designated safeguarding lead for Shelter and Shelter Scotland, leading on safeguarding governance and improvements to practice and policy. During 2025/26 there has been a programme of work focused on continuous improvement to policies, procedures, training, reporting and a positive safeguarding culture across the organisation. This has included the completion of an internal audit of our safeguarding practices, providing assurance on the effectiveness of our current framework and identifying areas for further strengthening. The findings have informed a targeted improvement plan, supporting enhanced consistency, oversight and organisational learning in safeguarding practice.

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Data privacy and security

We take significant steps to protect the personal information of our donors, supporters, clients, staff and volunteers. Privacy by design is embedded into our ways of working, and through our robust data governance framework we continue to minimise the risk in our data processing and information security practices.

We process data ethically and responsibly and are open and transparent about how and why we collect, use and store personal data. Personal data is retained for as long as necessary and is managed through our strong data protection framework, in line with our legal obligations, including the Data Protection Act 2018 and UK GDPR.

Our privacy notices clearly provide information on how we process personal data, and the rights individuals have over how their information is used. We respect people's preferences and choices about how they want to be contacted.

Training our staff, volunteers and contractors is a vital part of our approach, supported by comprehensive policies, procedures, processes, data documentation, communication plans, third-party supplier due diligence and regular audits to ensure the framework operates effectively.

We undertake continuous improvements and regularly review our approach based on stakeholder feedback, data protection impact assessments, audit findings and identified risks. Over the past year, this has included strengthening our framework in response to evolving legislation, organisational change and the responsible use of technology. We've begun implementing relevant provisions of the Data (Use and Access Act) 2025 within our governance framework and have enhanced our approach to lawful basis by formalising recognised legitimate interests.

We've also strengthened our processes for managing data subject requests and complaints, supported by clearer procedures and governance oversight, and continue to review areas where UK legislation introduces differing or lower thresholds than UK GDPR to ensure appropriate safeguards remain in place.

We ensure our framework continues to evolve as new technologies and organisational requirements develop. Where incidents occur, we respond promptly, taking action to mitigate impact and applying learning to prevent recurrence.

We take a proactive approach to identifying and managing risks relating to IT and data security. Our controls include training, policies, processes, external penetration testing, regular audits and reporting. This enables us to maintain high standards of cyber security aligned to Cyber Essentials accreditation.

Privacy is built into the design of all our systems and processes and is supported by strengthened technical and organisational controls across the data lifecycle. This includes the implementation of Microsoft Purview sensitivity labelling and Data Loss Prevention controls to improve the classification, protection and monitoring of sensitive information. Alongside this, we continue to invest in our cyber security capability through regular monitoring, testing and alignment with recognised standards.

As we adopt new technologies, we remain committed to responsible innovation. Over the past year, this has included developing an organisational Artificial Intelligence Strategic Plan to guide the safe, ethical and transparent use of artificial intelligence. This is supported by strengthened governance and risk management, ensuring that new technologies are subject to appropriate oversight.

Through this approach, we aim to maintain trust, transparency and accountability in how we manage and protect personal data.

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Subsidiary undertakings

Shelter's wholly owned trading subsidiary, Shelter Trading Limited (company number 02573404), carries out non-charitable trading activities for the charity (primarily the sale of new goods and managing corporate sponsorship activities). Details are included in note 20 to the accounts. The activity of Shelter Trading Limited generates considerable awareness of the charity's wider work while raising some of the funds required to support the charity's operations.

Principal risks and uncertainties

Taking risk is an inherent part of Shelter's operations. Without taking risks, we won't be able to deliver our strategic plans. The organisation has a well-developed risk framework designed to support the organisation's leadership to manage, rather than eliminate risk and support informed decision-making. The framework supports colleagues to take a consistent approach to identifying and managing risk, ultimately ensuring risk is managed within the Board of Trustees' agreed appetite and tolerance.

The expertise of Shelter's staff is essential to the identification, evaluation and management of risks. Our approach recognises six primary risk types (strategic, operational, compliance, financial, reputational and cultural) and we consider all risk against the risk to the organisation, its people and the delivery of our strategic aims.

The Audit and Risk Committee reviews the risk register at every meeting and approves the annual internal audit plan, which includes reviews of areas of significant risk. The committee receives regular reports from the internal auditors on the effectiveness of Shelter's internal controls, the delivery of the audit plan and the implementation of audit recommendations.

Shelter's trustees determine how much risk Shelter is willing to take in the pursuit of its objectives (its risk appetite). The Audit and Risk Committee reviews the operational effectiveness of the risk management and internal control systems and reports findings and recommendations to the Board of Trustees.

For major activities, projects and programmes, Shelter adopts standard governance approaches to ensure the activities are properly planned, managed and implemented. Risk management is a key responsibility of project teams.

Our principal risks are shown in the following table, which is a summary of the more detailed risk register entries, including mitigations.

Reserves risk

Shelter's reserves are maintained in line with Charity Commission guidance to mitigate against and manage risks to the organisation, as well as to invest in new opportunities. The organisation's leadership and Audit and Risk Committee regularly review and analyse the financial risks faced by the organisation and recommend to the Board of Trustees a suitable level of financial reserves. This analysis considers both the organisation's circumstances and external conditions, as well as Shelter's activities and principal risks. The aim is to ensure a level of reserves adequate for Shelter to survive economic shocks without compromising on our strategic aims.

Strategic risks

Strategic risks are those risks to the delivery of our strategy and strategic plans. That includes the strategy becoming less effective at addressing the housing emergency, the organisation being unable to deliver our goals, or the goals being less, or no longer relevant. That could include, for example, shifts or increases in service demand, changes in the landscape in which we operate, or changes in the external expectations of the organisation.

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Risk	Comment	Mitigations
Financial risk	Internal and external financial pressures result in a greater level of financial risk to the organisation. These factors include ongoing inflationary pressure on both payroll and non-staff costs, greater competition and uncertainty in the wider economy impacting our fundraising. Despite the improvement in reserves in our 25/26 Balance Sheet, a cost-base that is largely fixed presents an ongoing challenge to the organisation's ability to respond agilely to financial challenges.	• We maintain frequent and regular reporting on our cashflow and financial performance to ensure any issue is noted early and that we allow for remediation. • We continue to hold reserves as outlined in our Reserves Policy and have recourse to designated fixed assets should they be required. • The Board of Trustees has initiated work to improve Shelter's long-term financial trajectory, boost our resilience and enable us to meet the challenges we face on behalf of the people we serve.
Political context and relevance	Local and national policy and decision-makers are faced with multiple competing priorities, and the turnover rate of key ministers reduces the ability to deliver long-term change. Shelter's aims in England and Scotland can ultimately only be delivered through political action. Ensuring that the housing emergency remains a salient political issue is critical to delivery. Addressing the Housing Emergency is contingent on convincing the public that there is a housing emergency and galvanising them to take action and demand change. Particularly given recent campaign victories, there is risk that - due to ongoing changes in the political landscape - attention on housing issues will dissipate.	• Shelter continues to influence decision-makers and policymakers (locally and nationally), as well as galvanise a wider movement of campaigners and civil society towards our campaign and policy aims. • Shelter's brand positions the organisation to campaign on the housing emergency and help the organisation articulate how we view equity as a key part of our social justice mission. • The 2026 Scottish Parliamentary elections were a key moment that has affirmed the social housing target for the new parliament and the early days of the new government will be used to push for further action.
External perceptions of Shelter's purpose	There is a risk that Shelter is seen by the public as irrelevant or operating outside of our purpose. With the direct consequences of the housing emergency apparent every day, campaigning for systemic solutions may be seen as irrelevant or unachievable. Externally, there are changing perceptions of the role charities and civil society can and should play campaigning on contentious issues.	Shelter's brand and marketing positions the organisation clearly to campaign on the housing emergency and place equity and anti-racism as fundamental parts of a social justice mission. We continuously refresh and tailor our approach in response to audience insights.
Shelter's commitment to equity and inclusion, anti-racism and lived experience	A key part of our strategy is that our enemy is social injustice, because it denies the right to a safe home, and that equity is a fundamental part of that. We know that the housing system is currently biased and discriminatory, and that is not well understood by the general public.	• Our campaigns and marketing include messages about how equity is a key part of our social justice mission, informed by people with lived experience. • The retention of 'Inclusive Employer and Volunteering Organisation of choice' as well as other accreditations. • Internally, the Anti-Racism, Equity and Inclusion Board ensures transparency of our work.
Internal capability, capacity and culture	Shelter's 10-year strategy is a significant departure from the previous operating model. As well as new ways of working post-pandemic, there remains a risk that the organisation doesn't have the correct capabilities, capacity or culture to deliver the stated strategic aims.	Shelter's tailored internal training develops the behaviours and skills necessary for our people and leaders, underpinned by detailed succession planning.

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Statement in accordance with Section 172(1) of the Companies Act 2006

Shelter is a leading housing and homelessness charity and relies on stakeholder trust and confidence to achieve its aims. Shelter's Board of Trustees ensure compliance with Section 172(1) of the Companies Act 2006 by promoting the charity's success and ensuring that decision-making incorporates consideration of stakeholder interests, in accordance with provisions a-f of the Section 172.

Key decisions made by the Board of Trustees in the year in line with this approach have included:

- The Board agreed key investment in delivering campaigning aims, particularly around the Scottish Parliamentary elections, recognising the long-term benefit of advocacy at a critical moment and the impact this would have for our stakeholders, despite the financial challenges disclosed elsewhere.
- The Board approved the reduction of Shelter's working week to 35 hours, to support colleagues' wellbeing and improve productivity, in partnership with Shelter's recognised Trade Union.
- The Board initiated work to improve Shelter's long-term financial trajectory, improve our resilience and enable us to meet the challenges posed by the housing emergency.

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Financial review

Overall, Shelter ran an operating deficit of £0.01m (of which £1.7m is unrestricted surplus). This is a significant improvement on the operating deficit of £2.9m in the previous year. Income of £79.0m increased 3% (£2.1m), with expenditure of £79.0m decreasing by 1% (£0.9m) compared to 2024/25.

Income

Donations and legacies income increased by £0.9m to £50.5m. This increase largely relates to exceptional legacies, though individual donations were also up slightly this year. These increases were offset by decreases in foundation donations and income from donated services such as third-party secondments.

Income from charitable activities increased £0.7m to £13.8m. This increase in income is attributed to grants and contracts income, chiefly due to additional work with the Ministries of Justice and Housing, Communities and Local Government.

Retail operations income increased £0.1m to £12.9m. Although retail operations showed a loss of £2.2m after support costs are allocated (compared to a loss of £2.1m in 2025), there was a positive net contribution of £0.9m before allocation compared to last year's net contribution of £1.2m, with an additional £0.3m contribution attributable to our retail work. This related to donations received in stores raising the total contribution before allocation to £1.1m.

Expenditure

The costs of raising donations and legacies increased by £0.1m to £19.2m in 2025/26, as we expanded our donor recruitment and commissioned further insight. Retail costs also increased by £0.3m to £15.1m, entirely related to staffing following the significant increase to the Real Living Wage.

Charitable activities expenditure decreased by £1.2m (2.7%) to £44.7m in 2025/26, particularly in England. This decrease was across our legal services, as we reviewed and repositioned our presence, and in our community services, where decreases in commissioned work resulted in a drop in spend.

At £17.0m, support costs are £0.6m (3.3%) lower than the previous year, chiefly due to reduced depreciation costs following the full amortisation of significant software development costs.

Surplus

Under the requirements of the 2019 Statement of Recommended Practice, Shelter separates its funds into restricted and unrestricted. Full information on Shelter's funds can be found in note 16 to the accounts.

The £0.01m deficit generated in 2025/26 is comprised of a £1.7m restricted deficit (compared to a £1.1m deficit in 2024/25), relating to donations restricted to a purpose for which the funds were received in prior years and carried forward, and a £1.7m unrestricted surplus (£1.9m deficit in 2024/25). The unrestricted surplus is the sum of a £1.0m increase in funds designated for purposes by the Board of Trustees and a £0.7m increase in general funds, also known as reserves, relating to the income and expenditure movements described above. The increase in designated funds is the net effect of depreciation of fixed assets (£0.6m), and the creation of a new designated £1.6m fund called Strengthening the Fight for Home.

Trading

The trading company (Shelter Trading Limited) made a distribution of £1.3m to the charity in 2025/26, up from the £0.03m in year.

The trading company's income comprises commercial training, corporate sponsorship partnerships and the sale of purchased stock through retail. It also includes commission earned by selling donated goods on behalf of the charity under the Retail Gift Aid Scheme. (The sale of donated stock is recognised in the charity.)

The increase distribution from the previous year relates to a new source of income in training

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delivery that is commercial in nature and therefore delivered through the Trading entity.

Reserves and other funds

Shelter's reserves, shown on the balance sheet as 'general funds', are its unrestricted funds not designated by the Board of Trustees for any other purpose. They provide resilience in the event of financial shocks.

The Reserves Policy determines the target level for reserves. This is based on a schedule of risks which is reviewed by the Board annually or in the event of a significant change to Shelter's risk profile. Reserves may fall below the target level, but plans must be put in place to return them to the target level within the following three years.

Shelter's Reserves Policy level was £11.2m for the end of 2025/26. At 31 March 2026, reserves are £2.7m lower than this, at £8.4m, £0.7m higher than last year. The Board of Trustees has directed management to rebuild reserves to £12.5m by the close of the year ended 31 March 2028 in recognition of this deficit and of a need for greater financial resilience. To achieve this, they have commissioned the work on our financial model described elsewhere.

Shelter has four designated funds: the Revaluation Reserve, the Property and Fixed Asset Fund, the Strategic Investment Fund, and the new Strengthening the Fight for Home Fund.

The Revaluation Reserve and Property and Fixed Asset Funds relate to Shelter's fixed assets. Net movements from fixed assets are transferred to these designated funds to reflect the value of reserves made up by fixed assets.

The Strategic Investment Fund is intended for the designation of funds for specific purposes in the future. It is presently at a nil balance upon receipt of large legacy balances.

The Strengthening the Fight for Home Fund was introduced this year to deliver work that will improve Shelter's charitable impact and financial sustainability and support the rebuilding of reserves.

In 2025/26, net £1.0m was transferred from the General Fund to the Designated Funds. Of this total, £0.6m was reallocated from the Revaluation Reserve and Property and Fixed Asset Funds to the General Fund to reflect the net decrease in fixed asset values as depreciation charges have exceeded additions in 2025/26. Contra to this, £1.6m was transferred from the General Fund to the new Strengthening the Fight for Home Fund.

Investments

Shelter's investment portfolio is largely housed in liquidity funds generating set interest, to mitigate the risk of variable market returns at a time when our reserves remain historically low. Shelter's investment managers, Cazenove Capital, manage the investments within the parameters identified in the Investment Policy set by the Board. The Committee for Resources and Internal Systems has responsibility for reviewing the performance of the funds. Shelter is a charity that seeks to invest ethically.

Going concern

Shelter's income, expenditure and cashflow have been modelled to March 2028 based on our budget and historic trends, considering current economic factors. In line with our approach to rebuilding reserves, we expect a general improvement in liquidity. In the unlikely event that variances to assumptions materialise sufficient to restrict liquidity, Shelter can modify our cost base or dispose of assets sufficiently to mitigate the change in circumstances. After considering these factors, it is the opinion of the trustees that the Group has adequate financial resources to continue its activities for the foreseeable future and as such the accounts and annual report have been prepared on the going concern basis.

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FINANCIAL STATEMENTS

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Statement of trustees' responsibilities

The trustees are responsible for preparing the Strategic Report, the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity, and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the trustees.

The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to auditors
All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charitable company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Auditor
Crowe U.K. LLP were appointed as the charity's auditors during the 2025/26 financial year and have expressed their willingness to continue in that capacity.

The Trustees' Annual Report and Accounts, which includes the Strategic Report, has been approved by the Board of Trustees on 23 September 2026 and signed on their behalf by:



Helen MacNamara
Chair of the Board of Trustees
Date: 15 October 2026

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Independent Auditor's Report to the Members and Trustees of Shelter, the National Campaign for Homeless People Limited

Opinion

We have audited the financial statements of Shelter, The National Campaign for Homeless People Limited ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2026 which comprise Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2026 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 trustee's 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 or the charitable company'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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 light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 48, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

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from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation together with the Charities SORP (FRS 102) and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

We also considered the opportunities and incentives that may exist within the group and the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income, legacy income, retail income and corporate sponsorship income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of the above income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so

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



Julia Poulter

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date of signing: 16 October 2026

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FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities

For the year ended 31 March 2026 (incorporating income and expenditure accounts)

	Notes	Unrestricted funds	Restricted funds	Total 2026	Total 2025
		£'000	£'000	£'000	£'000
Income from:					
Donations and legacies	2	41,274	9,186	50,460	49,628
Retail operations	3	12,852	22	12,874	12,759
Charitable activities:					
Grants and contracts	5	5,100	4,688	9,788	9,400
Training and resources for housing professionals	5	1,638	137	1,775	1,712
Other charitable activities	5	2,041	215	2,256	1,998
Total income on charitable activities		**8,779**	**5,040**	**13,819**	**13,110**
Investments	4	194	-	194	261
Other trading income		1,665	-	1,665	1,202
Total income		**64,764**	**14,248**	**79,012**	**76,960**
Expenditure on:					
Raising donations and legacies	2	18,474	727	19,201	19,147
Retail operations	3	14,984	133	15,117	14,831
Charitable activities:					
Services	7a	22,147	11,399	33,546	34,750
Communication, policy and campaigns	7a	6,250	3,481	9,731	9,866
Lived experience insight	7a	1,250	155	1,405	1,312
Total expenditure on charitable activities		**29,647**	**15,035**	**44,682**	**45,928**
Total expenditure	7	**63,105**	**15,895**	**79,000**	**79,906**
Net income/(expenditure) before investment gains/(losses)		**1,659**	**(1,647)**	**12**	**(2,946)**
Net gains/(losses) on investments	12	-	-	-	-
Net income/(losses) for the year		**1,659**	**(1,647)**	**12**	**(2,946)**
Reconciliation of funds:					
Fund balances at the start of the year	16, 17	15,421	4,504	19,925	22,871
Fund balances at the end of the year	16, 17, 18	**17,080**	**2,857**	**19,937**	**19,925**

The notes on pages 56-90 form part of these financial statements

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Group and Charity Balance Sheet as at 31 March 2026

	Notes	Group		Charity	
		2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	11	6,819	7,596	6,819	7,596
Intangible fixed assets	11	285	79	285	79
Investments	12	-	-	80	80
Investments - cash deposits	12	4,275	3,006	4,275	3,006
Total fixed assets		**11,379**	**10,681**	**11,459**	**10,761**
Current assets					
Stock		23	39	-	-
Debtors	13	14,178	12,660	14,207	13,397
Cash at bank		3,761	5,351	3,567	4,550
Total current assets		**17,962**	**18,050**	**17,774**	**17,947**
Current liabilities					
Creditors: amounts falling due within one year	14	7,403	6,737	7,392	6,729
Net current assets		**10,559**	**11,313**	**10,382**	**11,218**
Total assets less current liabilities		**21,938**	**21,994**	**21,841**	**21,979**
Provisions for liabilities and charges	15	2,001	2,069	2,001	2,069
Net assets		**19,937**	**19,925**	**19,840**	**19,910**
Accumulated funds					
Unrestricted income funds:					
General funds	16	8,376	7,746	8,505	7,731
Designated funds	16	8,704	7,675	8,704	7,675
Restricted income funds	17	2,818	4,465	2,592	4,465
Permanent endowment fund	16	39	39	39	39
Total charity funds		**19,937**	**19,925**	**19,840**	**19,910**

The net movement in funds for the year for the charity only was -£70,399 (2025: -£2,946,000), not including gains/losses on investments. The charity-only income was £78,095,543 (2025: £75,393,000) less expenditure of £78,165,941 (2025: £78,339,000).

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2026.
They were signed on its behalf by:



Helen MacNamara
Chair of the Board of Trustees
Date of signing: 15 October 2026
Shelter company registration number 1038133
The notes on pages 56-90 form part of these financial statements

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Consolidated cash flow statement for the year ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Cash flows from operating activities:			
Net income/(expenditure) for the year		12	(2,946)
Adjustments for:			
Depreciation charges	11	1,366	2,267
(Gains)/losses on investments	12	-	-
Income from investments		(194)	(261)
(Profit)/loss on disposal of fixed assets	11	-	-
Decrease/(increase) in stocks		16	21
(Increase)/decrease in debtors		(1,518)	1,830
Increase/(decrease) in creditors		666	(1,811)
(Decrease)/increase in provisions	15	(68)	(162)
Net cash in/(out)flow from operating activities		**280**	**(1,062)**
Cash flows from investing activities:			
Income from investments		194	261
Profit/(loss) on disposal of fixed assets	11	1	-
Purchase of fixed assets	11	(796)	(613)
(Purchase)/sale of investments	12	(1,269)	1,154
Net cash in/(out)flow from investing activities		**(1,870)**	**802**
Change in cash in the year		**(1,590)**	**(260)**
Cash and cash equivalents at the beginning of the year		5,351	5,611
Cash and cash equivalents at the end of the year		**3,761**	**5,351**

Net funds reconciliation

	1 April 2025 £'000	Cash flows £'000	31 March 2026 £'000
Cash at bank and in hand	5,351	(1,590)	3,761
Net cash	**5,351**	**(1,590)**	**3,761**

The notes on pages 56-90 form part of these financial statements

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Notes to the financial statements

1. Accounting policies

(a) Basis of accounting

Shelter is a public benefit entity as defined under Financial Reporting Standard 102 (FRS102). The accounts have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 2018), and Accounting and Reporting by Charities: Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with FRS102.

For freehold property, Shelter has taken the option afforded by FRS102 to value at deemed cost. See (g) below for further details. All other assets have been valued at historical cost.

(b) Going concern

Shelter's financial statements have been prepared on the going concern basis. An organisation is a going concern if it is expected to continue operations for the next 12 months. Shelter's trustees have assessed Shelter's ability to continue as a going concern for 12 months after the signing of the 2025/26 accounts, i.e. until September 2027.

Shelter's income, expenditure and cashflow have been projected up to March 2028. Income has been budgeted with economic conditions in mind and budget targets are considered to be realistic.

Sensitivity analysis has been carried out to project the impact on cashflow of potential risks, including underperformance against budget of income targets, inflationary increases in the cost of energy and fuel, and inflationary effects on staff salaries. Inflationary increases are budgeted in line with Bank of England forecasts. The overall inflationary environment has become significantly less volatile and is of lower concern than it was previously.

After considering the current level of reserves and cash, the forecast to March 2028 and related sensitivities, and the mitigation actions available to the business (including obtaining external finance secured on freehold properties, if necessary), it is the opinion of the trustees that the Group has adequate financial resources to continue its activities for the foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis of preparation and a material uncertainty does not exist.

(c) Group accounts

Group accounts have been prepared for Shelter, the National Campaign for Homeless People Limited, and its wholly owned subsidiary company, Shelter Trading Limited, in accordance with the requirements of FRS102. The accounts have been consolidated on a line by line basis to include the results of Shelter Trading Limited. The results of Shelter Trading Limited are shown in note 20. In accordance with section 408 of the Companies Act 2006, no individual statement of financial activities has been prepared for the parent company, Shelter, the National Campaign for Homeless People Limited.

(d) Income

Income is included in the consolidated statement of financial activities when the charity is entitled to the income, it is probable the income will be received, and the amount can be quantified with reasonable accuracy. If all three criteria are met in advance of cash being received, income is accrued.

Other trading income represents non-primary purpose trading undertaken by Shelter Trading Limited with its corporate partners, such as commission in relation to sales using Shelter's brand and logo.

Accrued income sits within debtors (see note 13). If any of the three criteria have not been met when cash is received, income is deferred. Deferred income sits within creditors (see note 14).

The following specific policies apply to categories of income:

(1) The full value of a legacy is recognised as income when probate has been granted, establishing entitlement and probability of receipt, and when Shelter is satisfied the amount receivable can be reliably measured.
(2) Grant income is recognised when Shelter has satisfied each of the performance conditions set out by the donor, or when achievement of conditions is within our control, and it is reasonable to assume they will be achieved.
(3) Contract income is recognised to the extent that goods/services have been delivered as set out in the contract.
(4) Donation income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. This includes income from individuals, corporates and other voluntary sources not subject to performance conditions.
(5) Training income is recognised as income when the training services are delivered. Where fees are received in advance, income is deferred and recognised when the service is provided.
(6) Funds held as agent are not recognised but instead received on behalf of partner organisations, to whom these funds were passed. This is not shown as income and expenditure on the balance sheet, but instead as Trade Creditors, as Shelter acted as an agent in regard to these funds.

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(7) Trading income includes: income from Shelter's corporate sponsorships; the sale of new goods via Shelter's chain of retail shops and online; and commission earned on sales made on behalf of Shelter, the National Campaign for Homeless People Limited under the Retail Gift Aid Scheme and is recognised upon delivery of relevant goods and/or services.

(e) Expenditure

Expenditure is accounted for on an accruals basis, meaning that it is recognised when goods or services are received. The statement of financial activities shows the costs of raising donations and legacies, retail operations and charitable activities. Each of these categories includes a proportion of support costs, comprising finance, IT, HR, facilities, brand, advertising and in-house creative, and other corporate costs. These have been allocated to each category on the basis of full-time equivalent staff numbers, because that is the main driver of costs in the charity (see note 7).

(f) Donated services and gifts in kind

Donated services and gifts in kind are included in the statement of financial activities where their value is ascertainable and material. The value of the contribution to Shelter is based on either market value or the amount Shelter would have paid for equivalent goods or services. Income is included under donations and legacies. An equal amount of expenditure is included under the relevant category, as determined by the nature of the goods or services. The net impact on the net income or expenditure for the year is nil. Volunteers' time has not been valued and is not included in the accounts.

(g) Tangible and intangible assets and depreciation

Assets costing more than £1,000 which are intended to be in use for more than 12 months are capitalised as fixed assets. Other than freehold property, all categories of fixed assets are held on the balance sheet at historic cost less accumulated depreciation. Freehold property is held at market value as at 31 March 2014 less accumulated depreciation on the buildings. On transition to FRS102, the market value is deemed as cost at 1 April 2014.

Depreciation allocates the cost of a fixed asset over its useful life. The cost is recognised under the relevant category of cost in the statement of financial activities, depending on how the asset is used. At Shelter, depreciation is charged on a straight line basis, meaning that the charge remains the same throughout the life of an asset. The useful lives of Shelter's assets are deemed to be as follows:

Freehold buildings - 50 years
Freehold improvements - 10 years
Furniture and fittings - 4 years
Computer and office equipment - 3 years
Computer software - 3 years
Vehicles - 3 years
Intangibles/software - 3 years

Freehold land on which buildings are constructed is not depreciated.

Freehold buildings may contain components with useful lives below 50 years. Where the impact is material, these components are held separately from the main building and are depreciated over their useful lives, which are determined on a case-by-case basis.

If an event occurs which indicates a material reduction in a fixed asset's carrying value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

(h) Dilapidations

All dilapidation costs are provided for. Leases on Shelter's shops and offices usually include a contractual obligation for Shelter to return the property to its original condition at the end of the lease. The costs of doing this are estimated by a chartered surveyor at the commencement of the lease. Shelter recognises a provision and corresponding cost at that point. The provision is reviewed throughout the lease term. Dilapidation costs are payable on lease termination.

(i) Cash and investments

Cash and cash equivalents at bank includes operating cash held in our primary bank accounts. Investments include highly liquid cash deposit investments that are available same-day and low risk money market funds.

Listed investments, such as shares and bonds, are held at market value. Any realised or unrealised gains resulting from movements in investments and changes in valuations are reflected in the statement of financial activities and are accounted for in the relevant fund (see (k) below). Other investments are held at cost less impairment, if applicable. These include investments in unlisted shares that are received as part of a legacy that are sold as soon as is practically possible, and the investment in subsidiary company Shelter Trading Limited on the balance sheet of Shelter, the National Campaign for Homeless People Limited.

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(j) Stock

Stock consists of purchased goods held for resale by Shelter Trading Limited. Donated stock held for resale is not recognised as stock as it is not practicable to value it reliably. Stock is stated at the lower of cost or net realisable value. The income from sale of stock is recognised at point of sale.

(k) Fund accounting

Due to the constraints of law and donor- imposed restrictions, the charity segregates its funds between those that are restricted and those that are unrestricted. General funds represent the accumulated surplus on unrestricted income and expenditure and are available for use at the discretion of the Board in pursuing the general charitable objectives of the charity (see report of the trustees).

Designated funds are funds that have been set aside by the Board for a specific purpose. An analysis of designated funds is provided in note 16 to the financial statements.

Included in designated funds is a freehold property and fixed asset fund that represents the net book value of Shelter's freehold property and fixed assets. This fund has been separated from the general fund in recognition of the fact that the freehold property and fixed assets are used in Shelter's day-to-day work, and the fund value would not be easily realisable if needed to meet future liabilities.

Shelter has designated funds for the purposes of Strengthening the Fight for Home in 25/26. The Board of Trustees has made the decision to designate these funds in order to deliver work that will improve Shelter's charitable impact and financial sustainability. Further information on this fund can be found in note 16.

Restricted funds represent income received where the donor or the nature of the appeal generating the income has imposed restrictions as to how the monies shall be used. Further detail on restricted funds is provided in note 17.

The endowment fund comprises a capital sum donated with the restriction that capital is invested and only the income arising is available for expenditure.

(l) Operating leases

Rental expenditure applicable to operating leases is credited or charged to the consolidated statement of financial activities on a straight line basis, in the period to which the cost relates.

(m) Pension costs

Contributions to the company's defined contribution pension scheme are charged to the consolidated statement of financial activities in the year in which they are payable to the scheme.

(n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(p) Financial instruments

With the exception of the listed investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(q) Significant judgements and estimates

Key judgements that Shelter has made which have a significant impact on the accounts include: estimates on recognition of legacy income (see (d)(1) above and note 2 below required judgements for entitlement and valuation); funds held as agent (see (d)(6) above requiring judgement to determine lack of entitlement and evaluating agent relationship); and dilapidations provisions (see note 15: required judgement for valuation). The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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Income and expenditure

2. Donations and legacies: income and expenditure

	2026 Unrestricted £'000	2026 Restricted £'000	2026 Total £'000	2025 Total £'000
Income from donations and legacies:				
Individuals	29,435	1,590	31,025	30,475
Donated goods and services	66	-	66	697
Charitable foundations	1,141	2,188	3,329	3,649
Corporate donors	885	4,832	5,717	5,654
Lottery	2,219	-	2,219	2,198
Legacies	7,528	576	8,104	6,955
Total	**41,274**	**9,186**	**50,460**	**49,628**
Expenditure on raising donations and legacies:				
Direct staff costs	7,095	263	7,358	7,580
Direct non-staff costs	9,290	384	9,674	9,252
Allocated support costs	2,089	80	2,169	2,315
Total	**18,474**	**727**	**19,201**	**19,147**

Shelter has been notified of legacies with an estimated value of £6.71m (2025: £4.79m) which have not been included in income for the year ended 31 March 2026, because either probate has not been received or Shelter is not satisfied that the amount receivable can be reliably measured.

Unrestricted non-staff costs of raising donations and legacies are primarily the costs of developing and distributing fundraising materials, and allocated support costs (see note 7).

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3. Retail operations: income and expenditure

	2026 Unrestricted £'000	2026 Restricted £'000	2026 Total £'000	2025 Total £'000
Income from retail operations:				
Donated goods	12,328	-	12,328	12,069
Purchased goods	246	22	268	330
Other	278	-	278	360
Total	**12,852**	**22**	**12,874**	**12,759**
Expenditure on retail operations:				
Direct staff costs	6,255	-	6,255	5,821
Direct non-staff costs	5,717	17	5,734	5,821
Total direct costs	**11,972**	**17**	**11,989**	**11,642**
Net income / (loss) before allocated support costs	**880**	**5**	**885**	**1,117**
Allocated support costs	3,012	116	3,128	3,189
Total expenditure	**14,984**	**133**	**15,117**	**14,831**
Net income / (loss) available for charitable application	**(2,132)**	**(111)**	**(2,243)**	**(2,072)**

The retail chain made a gross contribution available for charitable application of £885,000 (2025: £1.12m) in the year ended 31 March 2026. After the application of support cost allocation (see note 7) the chain made a net loss of £2.24m (2025: £2.07m).
While income saw a modest increase of £115,000 from 2025 (less than 1%), the decrease in contribution was driven by the result of a further increase in direct costs which totalled £11.98m (2024: £11.64m, see note 7) which were driven up by the continued inflationary impact on staff wages and operating costs.
In addition to the income from retail operations, an additional £260,000 of fundraised income is attributable to retail, the majority of that being donations received in shops or on online checkout screens (2025: £236,000).

Other retail income includes postage and packaging charges, pop-up shops and other events, and stock ineligible for resale which is instead sold to recyclers of used materials.

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4. Income from investments

	2026 Unrestricted £'000	2026 Restricted £'000	2026 £'000	2025 £'000
Interest on cash at bank	194	-	194	261
Total	**194**	**-**	**194**	**261**

5. Income from charitable activities

	2026 Unrestricted £'000	2026 Restricted £'000	2026 Total £'000	2025 Total £'000
Central government grants and contracts				
Scottish Government grants	-	843	843	809
Ministry of Justice contracts	891	24	915	775
Ministry of Housing, Communities and Local Government grants and contracts	-	2,168	2,168	1,584
Other public body grants and contracts				
Legal Aid Agency contracts	1,722	-	1,722	1,978
Local authority grants and contracts	2,487	934	3,421	3,903
National Lottery grants	-	526	526	11
Other agencies grants and contracts	-	193	193	340
Total statutory grant and contract income	**5,100**	**4,688**	**9,788**	**9,400**
Income from training and resources for housing professionals (not funded by sources above)	1,638	137	1,775	1,712
Other charitable activities - discretionary partnership income	1,373	56	1,429	1,198
Other charitable activities (excluding partnership income)	668	159	827	800
Total income from charitable activities	**8,779**	**5,040**	**13,819**	**13,110**

Grant and contract income contributes towards housing advice and support, and training and resources for housing professionals. Other income is primarily comprised of grants from organisations that do not fall into any of the categories above, for example grant-giving charities. Other income does not include trusts and foundations, as income from these bodies is included under donations and legacies (see note 2).

In addition to the income shown in this note, Shelter also received £3.6m (2025: £1.7m) on behalf of partner organisations, to whom these funds were passed. This is not shown as income and expenditure as Shelter acted as an agent in regards to these funds. As at 31 March 2026 Shelter owed £1.55m to partners (2025: Shelter owed £81.6,000 to partners) in relation to these funds.

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6. Contracts and grants from local authorities

Listed below are grants from, and contracts with local authorities in excess of £2,000 recognised in the year ended 31 March 2026.

The list is prepared in compliance with section 37 of the Local Government and Housing Act 1989.

Funder	Purpose of funding	Income 2026 £'000	Expenditure 2026 £'000
District, borough and county councils in England and Wales:			
Blackburn with Darwen Borough Council	Provides debt, welfare benefit and housing advice for residents of the borough.	195	203
Blackburn with Darwen Borough Council	To provide continued support contacting customers and offering advice and support around finance, debt and housing.	53	41
Blackburn with Darwen Borough Council	To enable the secure sharing of service user data to assist with the driving up of accommodation standards and support provided in supported accommodation.	-	8
Borough Council of Kings Lynn & West Norfolk	Provide free, impartial confidential advice to the residents of the district of King's Lynn & West Norfolk regardless of race, religion, gender, sexual orientation, age, marital status or disability.	70	64
Dorset Council	Provide a Programme Coordinator for the Dorset Rough Sleeping Drug and Alcohol Treatment Programme on behalf of Dorset Council, in order for the council to satisfy a number of health service obligations.	3	(7)
Dorset Council	Service providing service users with specific and targeted housing and substance misuse support, on a both in-reach and outreach basis.	61	61
Dorset Council	This contract is to provide intensive floating support to eight people who have been rough sleepers in the Dorset Council area.	154	151
Dorset Council	Provide Family Support Packages made up of specialist housing, debt, money management and welfare benefits advice and support to ensure families are able to sustain their homes.	117	112
Greater Manchester Combined Authority	To assist tenants experiencing, or at risk of experiencing harassment and illegal eviction in private rental sector properties within the local authority areas of Bolton, Manchester and Rochdale.	104	72
Hackney Council	Funding from London Borough of Hackney's Core Grants Programme to carry out further work supporting Hackney residents.	10	13
Hackney Council	Intensive support for families at risk of homelessness. Funding for one advice, support and guidance worker to provide specialist level housing and homelessness assistance to residents in Hackney via face-to-face, telephone and online support.	45	48
Hackney Council	To provide an expert-led housing service from Hackney Children's Centres and Children and Family Hubs where parents/carers of young children can have easy access to free advice, support and advocacy if they are living in poor housing conditions, and/or at risk of facing eviction/homelessness.	66	41
London Councils	Providing specialist prevention support for adults at risk of experiencing homelessness in partnership with Thames Reach, Stonewall Housing and Praxis.	489	489
London Councils	As part of the London Youth Gateway, Shelter provides specialist advice, support and guidance on any housing or homelessness issue to young people aged between 16 and 25 .	57	12

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London Councils	As part of the London Youth Gateway, Shelter provides specialist advice, support and guidance on any housing or homelessness issue to young people aged between 16 and 25 through a dedicated London advice line.	-	45
London Councils	To provide support to voluntary homelessness service organisations and ensure they are aware of the policies affecting their clients.	70	86
Manchester City Council	To further enhance the @HOME project with the employment of a community link worker. They will provide support interventions at schools, build relationships with external organisations that can help clients with specific issues, and deliver supported signposting where appropriate.	26	22
Manchester City Council	To provide a traineeship programme that provides supported employment opportunities for people who have lived experience of multiple disadvantages.	-	68
Manchester City Council	Service to provide Early Help Support for Adults facing multiple disadvantages via the Bringing Service Together for People in Places programme in Manchester.	400	303
Sheffield City Council	Provides both practical assistance and support to help people who are at risk of losing their home, and those who have been homeless to recover quickly, settle into their accommodation and sustain a positive lifestyle in the community.	897	972
Sheffield City Council	A specialist non-clinical support service for people with drug and alcohol misuse in a vulnerable housing situation.	341	332
Sheffield City Council	To improve support and outcomes for people experiencing rough sleeping who have drug and alcohol dependence needs.	112	113
Sheffield City Council	To provide specialist housing advice for residents of safe accommodation, to work alongside the providers of refuge and safe zones accommodation, and to ensure that people receive resettlement support to safely move on from safe accommodation to home.	32	29
Westminster Borough Council	Provision of front-line housing advice, homelessness prevention and support services.	45	-
Total		3,346	3,280

Local authorities in Scotland:

North Lanarkshire Council	Independent advocacy in relation to housing issues for eligible people in North Lanarkshire.	25	24
Total		25	24

Other non-statutory funded local grants and contracts:

Various	Other non-statutory funded grants and contracts occurring at a local level in areas where Shelter operates.	50	48
Total		50	48

Note that the tables above exclude funds that Shelter received on behalf of partner organisations, to whom these funds were passed. This is not shown as income and expenditure as Shelter acted as an agent in regards to these funds.

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London Councils grant summary	Grant awarded (£)	Grant spent (£)
Lead partner – Shelter	489,446	489,446
Delivery partners:	-	-
Thames Reach	221,751	244,645
Praxis	110,388	111,793
Stonewall Housing	125,370	126,538
Delivery partner sub-total	457,510	482,977
Grand total	**946,956**	**972,423**

Expenditure on:	Grant awarded (£)	Grant spent (£)
Staffing	739,496	793,984
Running cost*	67,943	49,569
Premises cost	35,858	26,493
Central overheads	103,659	102,377
Total	**946,956**	**972,423**

*Running cost is comprised of travel and subsistence, IT and communication, translation, direct office cost, marketing cost, training cost, recruitment cost and client-related cost.

Shelter received £946,956 from London Councils during the financial year 2025/26.

Shelter works in partnership with other organisations to deliver this project. As lead partner, Shelter receives all income from London Councils and distributes it to the other partners.

Shelter has paid a total of £457,510 to partner organisations in 2025/26, as shown in the table above.

The entirety of the grant, including the portion retained by Shelter and that distributed to partners, has been spent in accordance with the grant agreement.

Total overspend on this project is £25,467. Shelter spent the grant amount awarded. Thames Reach, Praxis and Stonewall overspent by £22,894, £1,405 and £1,168 respectively.

For the 2024/25 Section 37 disclosure in the accounts, there was an error in the grant spent by Praxis. The Section 37 disclosure should have stated that Praxis had spent £108,657 and had overspent by £191. The disclosure should also have stated that the total grant spent was £934,994 and total overspend on the project was £11,511.

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7. Direct and apportioned costs

(a) Breakdown of direct costs and apportioned support costs by type

	Direct costs 2026 £'000	Apportioned support costs 2026 £'000	Total costs 2026 £'000	Total costs 2025 £'000
Expenditure on:				
Income generation				
Raising donations and legacies	17,032	2,169	19,201	19,147
Retail operations	11,989	3,128	15,117	14,831
Charitable activities				
Services:				
National services	5,481	2,019	7,500	7,579
Community services	10,987	4,075	15,062	15,189
Legal services	3,560	1,275	4,835	5,706
Telephone and online advice services	4,319	1,830	6,149	6,276
Total Services	24,347	9,199	33,546	34,750
Communication, policy and campaigns	7,633	2,098	9,731	9,866
Lived experience insight	978	427	1,405	1,312
Total expenditure on charitable activities	**32,958**	**11,724**	**44,682**	**45,928**
Total direct and apportioned costs	**61,979**	**17,021**	**79,000**	**79,906**

Direct costs are directly attributable to the relevant department. Indirect support costs are apportioned on the basis of full-time equivalent staff numbers. Support costs are further broken down below.

(b) Breakdown of apportioned support costs

	Total support costs 2026 £'000	Total support costs 2025 £'000
Human resources	2,840	2,541
Equity, Inclusion and Culture	2,093	2,004
Finance	2,005	1,950
Technology and Data	6,579	7,226
Facilities	2,369	2,234
Brand, advertising and in-house creative	688	695
Other corporate costs	447	953
Total apportioned support costs	**17,021**	**17,603**

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8. Governance costs

	2026 £'000	2025 £'000
Fees payable to the external auditors for the audit of the group annual accounts	99	83
Fees payable to the external auditors for non-audit services	18	37
Internal audit	47	43
Trustee expenses, insurance and recruitment	25	32
Board and committee support costs*	70	59
Total	**259**	**254**

*These costs reflect a proportion of the pay costs of the CEO, directors and support staff who support the Board and governing committees.

Governance costs are the costs of ensuring that Shelter is well managed and run. These include any costs relating to the Board of Trustees, who share ultimate responsibility for governing Shelter; and the cost of internal and external audit, which test Shelter's controls, processes and financial statements to help ensure good governance is in place.

9. Staff costs

Disclosure note on directors' costs

The key management personnel of the charity comprises trustees and members of the Executive Leadership Team. Trustees are not remunerated. The total cost of employing the charity's Executive Leadership Team during the year, including employer's social security and pension contributions, was £1,212,260 (2025: £1,036,285). There are adequate systems in place to manage expenses and these do not form part of directors' remuneration.

The CEO's annual salary during the year ended 31 March 2026 was £160,000 (2025: £147,491). Shelter's median salary was £34,908 (2025: £34,397), which represents a ratio against the highest salary of 4.58:1 (2025: 4.29:1).

Shelter believes in and is committed to equal opportunities and offering fair pay and conditions. Shelter recognises that the attainment of equitable pay requires a pay system that is transparent and based on objective criteria. Shelter aims to pay staff a salary that is at the market median position of the relevant job market and benchmarks its salaries against service providers providing similar front-line services and with charities of comparable size and with comparable roles to ours.

Staff costs	2026 £'000	2025 £'000
Wages and salaries	43,404	43,138
Social security costs	5,421	4,377
Pension costs	3,395	3,417
Other staff-related costs	1,107	1,202
Total	**53,327**	**52,134**

Redundancy and termination costs during the year were £660,653 with £126,609 due to be paid after year end (2025: £95,906, with £26,743 paid after year end). This increase from 2025 reflects the cessation of several long-term grants and contracts and changes to our fundraising model.

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Average staff headcount	2026 No.	2025 No.
Income generation		
Raising donations and legacies	115	126
Retail operations	195	199
Charitable activities		
National services	113	107
Community services	232	249
Legal services	73	86
Telephone and online advice services	105	107
Lived experience insight	26	25
Campaigning	69	67
Communication, policy and campaigns	46	42
Support functions	220	218
Total	**1,194**	**1,226**

The number of employees who received emoluments (excluding pensions and social security) in the following ranges were:

	2026 No.	2025 No.
£60,001 to £70,000	34	31
£70,001 to £80,000	12	11
£80,001 to £90,000	11	2
£90,001 to £100,000	2	1
£100,001 to £110,000	-	4
£110,001 to £120,000	4	2
£120,001 to £130,000	-	1
£130,001 to £140,000	1	1
£140,001 to £150,000	1	-
£150,001 to £160,000	-	1

Volunteer contribution
Shelter has been supported by volunteers over the year in our shops, in our offices and at events. We would not have been able to achieve what we have done without their tremendous efforts.

	2026 No.	2025 No.
Group number of volunteers	2,328	2,652

10 Leasing commitments - group and charity

As at 31 March 2026, the group and charity's total future minimum lease payments under non-cancellable operating leases fall due for payment as follows:

	2026		2025	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Operating lease payments falling due:				
within one year	2,653	160	2,775	92
between one and five years	3,686	213	4,919	130
in more than five years	142	-	357	-
Total lease commitments	**6,481**	**373**	**8,051**	**222**

The net income for the year is stated after charging:

Rental costs relating to operating leases	**2,898**	**220**	**3,074**	**178**

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Assets

11a. Tangible fixed assets - group and charity

	Assets under construction	Freehold buildings and improvements	Furniture and fittings	Computer and office equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 April 2025		7,000	7,641	7,291	**21,932**
Additions	73	-	206	236	**515**
Transfers	-	-	(66)	66	**-**
Disposals	-	-	(587)	(694)	**(1,281)**
At 31 March 2026	**73**	**7,000**	**7,194**	**6,899**	**21,166**
Depreciation					
At 1 April 2025		(1,086)	(6,390)	(6,860)	**(14,336)**
Charge for the year	-	(93)	(903)	(295)	**(1,291)**
Transfers	-	-	66	(66)	**-**
Disposals	-	-	587	693	**1,280**
At 31 March 2026	**-**	**(1,179)**	**(6,640)**	**(6,528)**	**(14,347)**
Net book values					
At 31 March 2026	**73**	**5,821**	**554**	**371**	**6,819**
At 1 April 2025	-	5,914	1,251	431	**7,596**

Freehold buildings and improvements are comprised of Shelter's support office on Old Street, London. The cost of £7,000,000 is the market value as at 31 March 2014, which was taken to be deemed cost on transition to FRS102. This valuation includes £2,333,333 of land which is not depreciated.

11b. Intangible fixed assets - group and charity

	Assets under development	Computer software	Total
	£'000	£'000	£'000
Cost or valuation			
At 1 April 2025	75	3,171	**3,246**
Additions	174	107	**281**
Transfers	(249)	249	**-**
Disposals	-	-	**-**
At 31 March 2026	**-**	**3,527**	**3,527**
Depreciation			
At 1 April 2025	-	(3,167)	**(3,167)**
Charge for the year	-	(75)	**(75)**
Transfers	-	-	**-**
Disposals	-	-	**-**
At 31 March 2026	**-**	**(3,242)**	**(3,242)**
Net book values			
At 31 March 2026	**-**	**285**	**285**
At 1 April 2025	75	4	**79**

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12. Investments - group and charity

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Cash investments	4,275	3,006	4,275	3,006
Investment in subsidiary	-	-	80	80
Total investments at 31 March 2026	**4,275**	**3,006**	**4,355**	**3,086**

Cash investments:	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Liquidity funds	4,001	3,001	4,001	3,001
Cazenove cash management	274	5	274	5
Total	**4,275**	**3,006**	**4,275**	**3,006**

13 Debtors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Trade debtors	3,863	3,443	2,891	2,709
Amounts due from subsidiary companies	-	-	1,001	1,471
Taxation recoverable - Gift Aid	798	854	798	854
Other debtors	1,876	1,692	1,876	1,692
Prepayments	2,089	2,048	2,089	2,048
Accrued income	5,552	4,623	5,552	4,623
Total debtors	**14,178**	**12,660**	**14,207**	**13,397**

Accrued income contains accrued legacies of £5.26m (2025: £4.54m)

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Liabilities

14. Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Trade creditors	3,290	1,740	3,290	1,740
Amounts due for taxation and social security	1,625	1,076	1,625	1,076
Other creditors	171	74	171	74
Accruals	2,124	3,097	2,115	3,089
Deferred income	193	750	191	750
Total creditors	**7,403**	**6,737**	**7,392**	**6,729**

Movement on deferred income	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Deferred income brought forward	750	444	750	420
Realised during year to 31 March 2026	(750)	(444)	(750)	(420)
Deferred in year to 31 March 2026	193	750	191	750
Deferred income carried forward	**193**	**750**	**191**	**750**

Deferred income is comprised of:
- Grant receipts where Shelter has not yet satisfied each of the performance conditions set out by the donor, achievement of conditions is not yet within our control, or there is uncertainty as to whether they will be achieved;
- Contract receipts where goods or services have not yet been delivered as set out in the contract.

15 Provision for liabilities and charges - group and charity

	2026	2025
	£'000	£'000
Balance at 1 April 2025	2,069	2,231
Utilised during the year	(1)	(113)
Additions/(disposals) in the year	(67)	(49)
Balance at 31 March 2026	**2,001**	**2,069**

All dilapidation costs are provided for. Leases on Shelter's shops and offices usually include a contractual obligation for Shelter to return the property to its original condition at the end of the lease. The costs of doing this are estimated by a chartered surveyor at the commencement of the lease. Shelter recognises a provision and corresponding cost at that point. The provision is reviewed throughout the lease term. Dilapidation costs are payable on lease termination.

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Funds

16. Statement of funds

	Balance at 1 April 2025 £'000	Income and endowments £'000	Total expenditure £'000	Net loss on investments £'000	Transfers £'000	Balance at 31 March 2026 £'000
Unrestricted income funds:						
General funds	7,746	64,764	(62,534)	-	(1,600)	8,376
Unrealised investment gain	-	-	-	-		-
Total general funds	**7,746**	**64,764**	**(62,534)**	**-**	**(1,600)**	**8,376**
Designated funds:						
Revaluation reserve	4,652	-	(93)	-		4,559
Property and fixed asset fund	3,023	-	(478)	-		2,545
Strengthening the Fight for Home Fund	-	-	-	-	1,600	1,600
Total designated funds	**7,675**	**-**	**(571)**	**-**	**1,600**	**8,704**
Total unrestricted funds	**15,421**	**64,764**	**(63,105)**	**-**	**-**	**17,080**
Restricted income funds (note 17)	4,465	14,248	(15,895)	-	-	2,818
Permanent endowment - John Rees Fund	39	-	-	-	-	39
Total restricted funds	**4,504**	**14,248**	**(15,895)**	**-**	**-**	**2,857**
Total funds	**19,925**	**79,012**	**(79,000)**	**-**	**-**	**19,937**

Strategic Investment Fund

The first unrestricted legacy with a value exceeding £750,000 recognised in a given financial year will be split between funds. The first £750,000 will be recognised in general funds and utilised in day-to-day operations as normal. Any value above £750,000 will be recognised in the Strategic Investment Fund and designated for investment in strategically aligned projects. Subsequent unrestricted legacies exceeding £750,000 recognised in the same financial year will be designated in their entirety.

Revaluation reserve and property and fixed asset fund

Prior to 2014, Shelter held the Old Street support office at market value, as determined by periodic valuations. Changes in value were recognised in the revaluation reserve. On transition to FRS102, the market value at 31 March 2014 (£7m) was taken to be deemed cost and the support office has since been valued at historical cost. The revaluation reserve therefore holds the total value of revaluations to 31 March 2014, less depreciation charged on the building since.

The property and fixed asset fund holds the remaining value of fixed assets not held in the revaluation reserve. Taken together, these two funds equal the net book value of fixed assets on the balance sheet. Fixed assets are held in designated funds in recognition of the fact that they are used by Shelter on an ongoing basis to deliver its activities.

Strengthening the Fight for Home Fund

Beginning in 2025/26, Shelter has designated the majority of the unrestricted surplus from the year for the purposes of Strengthening the Fight for Home. The Board of Trustees has made the decision to designate these funds in order to deliver work that will improve Shelter's charitable impact and financial sustainability and the timing of this work will span multiple financial years.

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17. Statement of restricted funds

Restricted fund name	Funder	Purpose of funding	Balance 1 April 2025	Income	Expenditure	Balance 31 March 2026
			£'000	£'000	£'000	£'000
DIY Skills Advisers	B&Q Plc and Kingfisher Plc	Providing funding and in-kind support for DIY skills advice and support services.	-	834	(834)	**-**
Homelessness Pan-London Umbrella (PLUS) Project	London Councils	Providing training and support to London local authorities and the voluntary sector in order to increase capacity and knowledge across the sector.	15	70	(85)	**-**
Supporting Tenancies, Accommodation and Reconnections	London Councils	Providing specialist prevention support for adults at risk of experiencing homelessness.	-	489	(489)	**-**
Housing Law & Debt Advice (Tayside & Borders) - Scottish Housing Law Service	Scottish Legal Aid Board	Representation and advice services for people facing court action for mortgage or tenancy repossession.	-	263	(257)	**6**
Empty Homes	Scottish Government	To bring empty homes in Scotland back into use through the establishment of Empty Homes Officers.	63	515	(533)	**45**
Restricted to Sheffield Rough Sleeping, Drug and Alcohol Service	Sheffield City Council	To provide housing support to entrenched rough sleepers to help them move into independent living.	2	112	(113)	**2**
RBL Homeless Armed Forces	The Royal British Legion (RBL)	Funding over three years (September 2022 to August 2025) to fund Shelter England and Scotland (in partnership with Shelter Cymru and Housing Rights NI) to train RBL advisors to advise veterans on housing issues directly, such as homelessness, accessing housing, eligibility, advocacy and more.	129	318	(303)	**144**
Changing Futures GROW Campus - Greater Manchester Combined Authority	Greater Manchester Combined Authority (GMCA)	Funds GROW Traineeships across Greater Manchester, including at the GMCA and four local authority areas. Provides meaningful employment roles for people who have experienced multiple disadvantages and supports systemic change by removing barriers to employment and creating opportunities for local authorities to co-produce and co-deliver their services.	66	-	(66)	**-**
VCFS Lot 1 Training	Department for Levelling Up, Housing and Communities	To build the capacity, skills and knowledge of a range of front-line staff and volunteers in England through the provision of effective, quality homelessness and housing training, information resources and skills development.	-	942	(942)	**-**

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VCFS Lot 2 Advice Line	Department for Levelling Up, Housing and Communities	The specialist advice team to deliver housing, homelessness and welfare benefit advice via telephone, webchat and digital tools, to new and existing front-line audiences. This service will be for professional and volunteer use only and it will not deliver advice directly to the general public or people who are at risk of, or are experiencing homelessness.	-	987	(987)	**-**
Birmingham FIRST Peer Mentor Services - St Andrews	Birmingham and Solihull Mental Health Foundation Trust (NHS England)	To support those service users going through transition from secure care into the community, or those living in the community experiencing mental health concerns, by improving engagement with services and resilience in the community.	18	88	(107)	**-**
Hardship Fund (England)	Albert Hunt Trust	For Shelter's Hardship Fund, allowing clients to purchase essential items and emergency accommodation when they reach crisis point.	97	-	(80)	**17**
Improving Outcomes Through Legal Support	The Access to Justice Foundation	For Shelter's National Legal Team, to provide specialist legal support to clients from across the country.	-	117	(118)	**(2)**
Restricted to HSBC Delivery	HSBC	Funding development of new digital advice pages focused on helping people to become more financially resilient. Funding our housing, debt, welfare and benefits advice offering in England (Birmingham and Lancashire) and Scotland.	1,407	1,176	(2,356)	**226**
Manchester HHPA	The Michael Bishop Foundation	My Health Matters is a peer-led training programme that puts those who have faced homelessness and experienced multiple disadvantages in the past at the very heart of the programme. Therefore, providing a strengths-based, person and community-centred approach to improving health and wellbeing of people who are homeless in Manchester.	55	165	(160)	**59**
Societe Generale GROW	Société Générale	Funding our GROW programme to help people with lived experience of homelessness into employment through access to 12-month paid placements with work, training and personal development opportunities.	519	278	(432)	**365**
Children and Families Safeguarding Solicitor	Multiple donors	To bolster Shelter's legal team with a focus on providing legal support for children and families where safeguarding specialist knowledge and advice is required.	95	-	(95)	**-**

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Bristol and Sheffield Family Services	Multiple donors	Providing specialist support and advice to families who are homeless or at risk of homelessness in Bristol and Sheffield.	(70)	304	(374)	**(139)**
Justice First Fellowship - Birmingham (Legal Education Foundation)	Legal Education Foundation	To support a Fellow training at Shelter in Birmingham.	5	106	(52)	**59**
Content for Professionals	Gas Distribution Networks (GDN)	As part of the GDN funding we will develop four to six new products and practice guides that update, streamline and simplify the advice that we currently provide to other professionals within the housing sector. Topics would include homelessness prevention, home safety, benefits entitlement, arrears management and defending evictions. Content will also signpost to energy efficiency advice online.	113	113	(226)	**-**
TOAS Philanthropy Support (2025/26)	The Hands Family Trust	Our Telephone and Online Advice Service is integral to our organisational strategy. As an established service, it works to support local and national clients.	485	485	(970)	**-**
South Tyneside Housing First Service	The Barbour Foundation	Supporting clients who have experienced long-term homelessness into secure housing and providing wraparound support to enable them to sustain their tenancy.	100	100	(68)	**132**
City Wide Advice Service (CWAS)	Manchester City Council (sub-contracted to Shelter via Citizens Advice Manchester)	Provision of high-quality housing information, advice and specialist casework; empowering and enabling people in Manchester to make choices that prevent or resolve housing and homelessness issues.	6	193	(195)	**4**
Bournemouth Homewards Fund – Homeless Link	Homeless Link	To provide a Housing Rights Worker to deliver community outreach work targeting families and young people in Bournemouth, through a partnership with local school the Bourne Academy.	-	73	(22)	**51**
HSBC - Our House	HSBC	To fund Shelter's Our House campaign to generate awareness for Shelter.	-	250	(250)	**-**
Race and Housing Lead (HSBC)	HSBC	Specific funding to secure internal resource to further develop our policy and service approach, in order to end the racist nature of the housing emergency.	-	131	-	**131**
Rough Sleeper Drug and Alcohol Treatment Grant (RSDATG) REACH OUT Project – Dorset Council via Waythrough	Waythrough	Providing service users with specific and targeted housing and substance misuse support, on a both in-reach and outreach basis.	-	61	(61)	**-**

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MHCLG - Renters' Rights Act Training	Ministry of Housing, Communities and Local Government	To develop and provide training courses for council officers and others on matters relating to the Renters' Rights Act.	-	239	(239)	**(0)**
Beyond Pledges: Big change that lasts - The Robertson Trust 2026 - 2028	The Robertson Trust	In partnership with Fife Gingerbread, working directly with families in Fife, Glasgow and Edinburgh to uncover systemic failures in temporary accommodation and co-design practical improvements to local authority practice.	-	128	(74)	**54**
Donation of shares	Anonymous	To be used by Shelter for a specific project in the 2026/27 financial year which is yet to be determined.	-	161	-	**161**
Restricted - Scotland	Multiple donors	Small donations restricted to specific areas of work in Scotland.	-	1,295	(1,295)	**0**
Restricted - Services & CPC	Multiple donors	Small donations restricted to specific areas of work in England.	-	3,451	(3,451)	**(0)**
Other funds: income <£60,000*	Multiple donors	Various.	1,361	802	(886)	**1,276**
Total			**4,465**	**14,248**	**(16,121)**	**2,592**

*Restricted funds with income below £60,000 have been grouped in a single row, unless Shelter is required to disclose them separately under the terms of the grant agreement.

Included in the note are the following projects funded by the National Lottery Community Fund:
Capacity Building Glasgow, for which Shelter received £55,465 and spent £54,719 during 2025/26.
Shelter's Family Services delivered across London, Bristol and Sheffield. In 2025/26, Shelter received £470,849 from the National Lottery towards these services.

Included in the Other funds: income <£60,000 Multiple donors income and expenditure is the Safer Sheffield Partnership. In 2025/26, Shelter received funding of £7,224 and spent £7,224.

The variance between the closing balance on this note and the Statement of Financial Activities (SOFA) is due to intercompany transfers between the Charity and Trading entities. These transfers are eliminated on consolidation and are therefore not reflected within the SOFA.

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18. Analysis of net assets between funds - group

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Fund balances as at 31 March 2026 are represented by:				
Tangible fixed assets	7,104	-	-	7,104
Investments	4,236	-	39	4,275
Net current assets	7,741	2,818	-	10,559
Provisions	(2,001)	-	-	(2,001)
Total net assets	**17,080**	**2,818**	**39**	**19,937**

Other information

19. Related party transactions

Trustees are not entitled to, and did not receive, any remuneration in respect of their services throughout the year. Travel and related expenses incurred by trustees or on behalf of trustees in respect of Shelter meetings amounted to £8,947 (2025: £4,367) during the year. The number of trustees incurring expenses during the year was nine (2025: seven).

Shelter received donations totalling £1,440 from trustees during the year, all unrestricted (2025: £1,983).

During the year ended 31 March 2026 the following related party transactions were recognised:

Alison Watson is a trustee of the charity Change Mental Health, which was invoiced £nil for training during the year (2025: £900). No balance was owed to Shelter as at 31 March 2026 (2025: £nil).

Arshmeena Durrani is an employee of the Liverpool City Region Combined Authority, which was invoiced £2,057 for training during the year (2025: £nil). £588 was owed to Shelter as at 31 March 2026 (2025: nil).

Chris Pitt is CEO of First Direct, part of the HSBC group, which was invoiced £nil (2025: £7,800) for a licence fee, £26,862 (2025: £26,499) for helpline referrals and £134 (2025: £6,000) for event and other fees during the year. No balance was owed to Shelter as at 31 March 2026 (2025: £nil).

Dan Burraway is a trustee of 999 Club, which was invoiced £96 (2025: £nil) for training during the year. No balance was owed to Shelter as at 31 March 2026 (2025: £nil).

Keziah Dugdale and Ken Gibb are both employees of the University of Glasgow, which was invoiced £48 (2025: £nil) for training and which invoiced Shelter £5,000 (2025: nil) for research fees during the year. No balance was owed to or by Shelter as at 31 March 2026 (2025: £nil).

Keziah Dugdale is married to Jenny Gilruth MSP, Deputy First Minister and Cabinet Secretary for Finance and Local Government. Shelter received grant funding of £2m (2025: £423,000) for the Scottish Empty Homes Partnership from the Scottish Government during the year. £255,831 was owed to Shelter as at 31 March 2026 (2025: £105,750).

Shelter Trading Limited is a trading subsidiary of Shelter. During the year ended 31 March 2026 Shelter received gift aid of £1,320,795 from Shelter Trading Limited (2025: £29,399). A balance of £1,001,000 was owed to Shelter by Shelter Trading Limited as at 31 March 2026 (2025: £1,471,000). A service charge by Shelter to Shelter Trading Limited was made of £387,401 (2025: £728,190) for the share of Shelter staff time spent on the activities of Shelter Trading Limited.

During the year Shelter Trading Limited was sub-contracted by Shelter to provide training for housing professionals with respect to the Renters' Rights Act 2026. Shelter Trading charged Shelter £226,875 for the provision of these services. These amounts have been eliminated from the consolidated accounts.

There were no other related party transactions during the year ended 31 March 2026.

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20. Trading subsidiaries

The principal activities of Shelter Trading Limited (STL) Company No. 2573404 in the period under review were the sale of new goods via Shelter's retail chain and managing the corporate sponsorship activities of Shelter, the National Campaign for Homeless People Limited.

Audited financial statements have been prepared for STL and all taxable profit is gifted to Shelter.

Shelter Trading Limited	**2026**	**2025**
	£'000	**£'000**
Total income	2,155	1,596
Cost of sales	(123)	(146)
Gross profit	**2,032**	**1,450**
Selling and distribution costs	(548)	(1,280)
Administration costs	(163)	(141)
Net profit gifted to Shelter	**1,321**	**29**

As at 31 March 2026, Shelter Trading Limited had total assets of £1,189,815 (2025: £2,030,850) and total liabilities of £1,094,702 (2025: £1,935,737).

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Prior year disclosures

21. Prior year disclosures

21(a) Consolidated statement of financial activities for the year ending 31 March 2024 (incorporating income and expenditure accounts)

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Income from:				
Donations and legacies	2	40,863	8,765	49,628
Retail and commercial operations	3	12,801	29	12,830
Charitable activities:				
Grants and contracts	5	4,082	5,318	9,400
Training and resources for housing professionals	5	1,376	336	1,712
Other charitable activities	5	1,626	301	1,927
Total income on charitable activities		**7,084**	**5,955**	**13,039**
Investments	4	261	-	261
Other trading income		1,202	-	1,202
Total income		**62,211**	**14,749**	**76,960**
Expenditure on:				
Raising donations and legacies	2	18,744	403	19,147
Retail operations	3	14,725	106	14,831
Charitable activities:				
Services	7a	23,087	11,663	34,750
Communications, policy and campaigns	7a	6,308	3,558	9,866
Lived experience insight	7a	1,211	101	1,312
Total expenditure on charitable activities		**30,606**	**15,322**	**45,928**
Total expenditure	7	**64,075**	**15,831**	**79,906**
Net (expenditure)/income before investment gains/(losses)		**(1,864)**	**(1,082)**	**(2,946)**
Net gains/(losses) on investments	12	-	-	-
Net (losses)/income for the year		**(1,864)**	**(1,082)**	**(2,946)**
Reconciliation of funds:				
Fund balances at the start of the year	16, 17	17,285	5,586	22,871
Fund balances at the end of the year	16, 17, 18	**15,421**	**4,504**	**19,925**

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21(b) Donations and legacies: income and expenditure (prior year)

	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000
Income from donations and legacies:			
Individuals	29,516	959	30,475
Donated goods and services	697	-	697
Charitable foundations	1,070	2,579	3,649
Corporate donors	1,219	4,435	5,654
Lottery	2,198	-	2,198
Legacies	6,163	792	6,955
Total	**40,863**	**8,765**	**49,628**
Expenditure on raising donations and legacies:			
Direct staff costs	7,463	117	7,580
Direct non-staff costs	9,042	210	9,252
Allocated support costs	2,239	76	2,315
Total	**18,744**	**403**	**19,147**

Shelter has been notified of legacies with an estimated value of £4.79m (2024: £4.29m), which have not been included in income for the year ended 31 March 2025, because either probate has not been received or Shelter is not satisfied that the amount receivable can be reliably measured.
Unrestricted non-staff costs of raising donations and legacies are primarily the costs of developing and distributing fundraising materials, and allocated support costs (see note 7).

21(c) Retail operations: income and expenditure (prior year)

	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000
Income from retail operations:			
Donated goods	12,069	-	12,069
Purchased goods	301	29	330
Other	431	-	431
Total	**12,801**	**29**	**12,830**
Expenditure on retail operations:			
Direct staff costs	5,821	-	5,821
Direct non-staff costs	5,821	-	5,821
Allocated support costs	3,083	106	3,189
Total	**14,725**	**106**	**14,831**
Net income/(loss) available for charitable application	**(1,924)**	**(77)**	**(2,001)**

The retail chain made a gross contribution available for charitable application of £1.19m (2024: £1.45m) in the year ended 31 March 2025. After the application of support cost allocation (see note 7) the chain made a net loss of £2.00m (2024: £1.62m).

Income saw a reduction of £147,000 from 2024 (1%). The decrease in contribution was the result of a further increase in direct costs totalling £11.64m (2024: £11.52m, see note 7), which were driven up by the continued inflationary impact on staff wages and operating costs.

Other retail income primarily relates to stock ineligible for resale which is instead sold to recyclers of used materials.

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21(d) Income from investments (prior year)

	2025 Unrestricted £'000	2025 Restricted £'000	2025 £'000
Interest on cash at bank	261	-	261
Dividends from listed securities	-	-	-
Total	**261**	**-**	**261**

21(e) Contracts and grants from local authorities (prior year)

Funder	Purpose of funding	Income 2025 £'000	Expenditure 2025 £'000
District, borough and county councils in England and Wales:			
Blackburn with Darwen Borough Council	Provides debt, welfare benefit and housing advice for residents of the borough.	258	216
Blackburn with Darwen Borough Council	To enable the secure sharing of service user data to assist with driving up accommodation standards and support provided in supported accommodation.	120	102
Blackburn with Darwen Borough Council	Provides welfare and debt information and advice services within the borough.	2	0
Borough Council of Kings Lynn & West Norfolk	Provides a free, impartial confidential advice to the residents of the district of King's Lynn & West Norfolk regardless of race, religion, gender, sexual orientation, age, marital status or disability.	68	57
Borough Council of Kings Lynn & West Norfolk	To support ex-offenders to access the private rental sector with the ambition of supporting them into sustainable accommodation.	64	68
Dorset Council	Provide a Programme Coordinator for Dorset Rough Sleeping Drug and Alcohol Treatment Programme on behalf of Dorset Council in order for the council to satisfy a number of health service obligations.	78	95
Dorset Council	This contract is to provide intensive floating support to eight people who have been rough sleepers in the Dorset Council area.	147	125
Dorset Council	Provide Family Support Packages made up of specialist housing, debt, money management and welfare benefits advice and support to ensure families are able to sustain their homes.	114	84
Hackney Council	Housing advice, advocacy and support service in children and family hubs for low-income families with young children.	0	5
London Borough of Hackney	Intensive support for families at risk of homelessness and funding for one advice, support and guidance worker to provide specialist level housing and homelessness help to residents in Hackney via face-to-face, telephone and online support.	60	60
London Councils*	Providing specialist prevention support for adults at risk of experiencing homelessness in partnership with Thames Reach, Stonewall Housing and Praxis.	475	475

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London Councils	Providing specialist prevention support for adults at risk of experiencing homelessness in partnership with Thames Reach, Stonewall Housing, and St Mungo's from 2017 - 2022.	-8	0
London Councils	As part of the London Youth Gateway, Shelter provides specialist advice, support and guidance on any housing or homelessness issue to young people aged between 16 and 25.	22	26
London Councils	As part of the London Youth Gateway, Shelter provides specialist advice, support and guidance on any housing or homelessness issue to young people aged between 16 and 25 through a dedicated London advice line.	34	42
London Councils	To provide support to voluntary homelessness service organisations and ensure they are aware of the policies affecting their clients.	94	82
Manchester City Council	To provide a traineeship programme that provides supported employment opportunities for people who have a lived experience of multiple disadvantages.	110	44
Manchester City Council	This is a continuation and expansion of the existing work we do in Manchester to support people experiencing multiple disadvantages (previously Changing Futures programme).	370	364
Norfolk City Council	Manage and deliver part of Norwich City Council's social welfare information, advice and advocacy service.	34	0
Bournemouth, Christchurch and Poole Council	Transformation project for Bournemouth, Christchurch and Poole.	5	273
Public Health England funding via Dorset Council	Provides support for Rough Sleepers Drug and Alcohol Treatment Programme on behalf of Dorset Council.	11	0
Public Health England funding via Sheffield City Council	To improve support and outcomes for people experiencing rough sleeping who have drug and alcohol dependence needs.	103	103
Sheffield City Council	Provides both practical assistance and support to help people who are at risk of losing their home, and those who have been homeless to recover quickly, settle into their accommodation and sustain a positive lifestyle in the community.	897	885
Sheffield City Council	A specialist non-clinical support service for people with drug and alcohol misuse in a vulnerable housing situation.	334	331
Sheffield City Council	To provide specialist housing advice for residents of safe accommodation, to work alongside the providers of refuge and safe zones accommodation, and to ensure that people receive resettlement support to safely move on from safe accommodation to home.	29	26
Sheffield City Council	To provide specialist housing advice for residents of safe accommodation, to work alongside the providers of refuge and safe zones accommodation, and to ensure that people receive resettlement support to safely move on from safe accommodation to home.	7	0
Westminster Borough Council	Provision of front-line housing advice, homelessness prevention and support services.	451	256
Total		3,879	3,719

*The London Councils-funded project that was delivered by Shelter in partnership with Thames Reach, Stonewall Housing and St Mungo's finished in the financial year 2021/22. In financial year 2021/22 Shelter underspent by £8,005. This underspend was repaid to London Councils in financial year 2024/25.

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Local authorities in Scotland:

North Lanarkshire Council	Independent advocacy in relation to housing issues for eligible people in North Lanarkshire.	25	24
Total		25	24

De minimis contracts and grants:

Various	Other grants and contracts: income <£2,000	2	1
Total		2	1

Note that the table above excludes funds that Shelter received on behalf of partner organisations, to whom these funds were passed. This is not shown as income and expenditure as Shelter acted as an agent in regard to these funds.

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London Councils grant summary	Grant awarded (£)	Grant spent (£)
Lead partner – Shelter	474,584	474,584
Delivery partners:	-	-
Thames Reach	217,406	217,406
Praxis	108,466	108,466
Stonewall Housing	123,027	134,347
Delivery partner sub-total	448,899	460,219
Grand total	**923,483**	**934,803**

Expenditure on:	Grant awarded (£)	Grant spent (£)
Staffing	727,313	753,720
Running cost*	57,674	49,905
Premises cost	37,372	28,150
Central overheads	101,124	103,027
Total	**923,483**	**934,803**

*Running cost is comprised of travel and subsistence, IT and communication, translation, direct office cost, marketing cost, training cost, recruitment cost and client-related cost.

Shelter received £923,483 from London Councils during financial year 2024/25.

Shelter works in partnership with other organisations to deliver this project. As lead partner, Shelter receives all income from London Councils and distributes it to the other partners.

Shelter has paid a total of £448,899 to partner organisations in 2024/25, as shown in the table above.

The entirety of the grant, including the portion retained by Shelter and that distributed to partners, has been spent in accordance with the grant agreement.

Total overspend on this project is £11,320. Shelter, Thames Reach and Praxis spent the grant amount awarded. Stonewall overspent by £11,320.

In financial year 2021/22 Shelter underspent by £8,005. This underspend was repaid to London Councils in financial year 2024/25.

For the 2022/23 Section 37 disclosure in the accounts, there was an error in the grant spent by Praxis. The Section 37 disclosure should have stated that Praxis had spent £98,147 and had underspent by £2,457. The disclosure should also have stated that the total grant spent was £973,185 and total overspend on the project was £49,672.

For the 2023/24 Section 37 disclosure in the accounts, there was an error in the grant spent by Stonewall. The Section 37 disclosure should have stated that Stonewall had spent £124,901 and had overspent by £8,399. The disclosure should also have stated that the total grant spent was £937,500 and total overspend on the project was £24,733.

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21(f) Direct and apportioned costs (prior year) (a) Breakdown of direct costs and apportioned support costs by type

(a) Breakdown of direct costs and apportioned support costs by type

	Direct costs	Apportioned support costs	Total costs 2025
	£'000	£'000	£'000
Expenditure on:			
Income generation			
Raising donations and legacies	16,832	2,315	19,147
Retail operations	11,643	3,188	14,831
Charitable activities			
Services:			
National services	5,695	1,884	7,579
Community services	10,760	4,429	15,189
Legal services	4,219	1,487	5,706
Telephone and online advice services	4,384	1,892	6,276
Communication, policy and campaigns	7,873	1,993	9,866
Lived experience insight	897	415	1,312
Total expenditure on charitable activities	**33,828**	**12,100**	**45,928**
Total direct and apportioned costs	**62,303**	**17,603**	**79,906**

Direct costs are directly attributable to the relevant department. Indirect support costs are apportioned on the basis of full-time equivalent staff numbers. Support costs are further broken down below.

(b) Breakdown of apportioned support costs

	2025
	£'000
Human resources	2,541
Equity, inclusion and culture	2,004
Finance	1,950
Tech and data	7,226
Facilities	2,234
Brand, advertising and in-house creative	695
Other corporate costs	953
Total apportioned support costs	**17,603**

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21(g) Statement of funds (prior year)

	Balance at 1 April 2024	Income and endowments	Total expenditure	Net loss on investments	Transfers	Balance at 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted income funds:						
General funds	7,956					
Total general funds	**7,956**	**62,211**	**(64,075)**	**-**	**1,654**	**7,746**
Designated funds:						
Revaluation reserve	4,745	-	-	-	(93)	4,652
Property and fixed asset fund	4,584	-	-	-	(1,561)	3,023
Total designated funds	**9,329**	**-**	**-**	**-**	**(1,654)**	**7,675**
Total unrestricted funds	**17,285**	**62,211**	**(64,075)**	**-**	**-**	**15,421**
Restricted income funds (note 17)	5,547	14,749	(15,831)	-	-	4,465
Permanent endowment - John Rees Fund	39	-	-	-	-	39
Total restricted funds	**5,586**	**14,749**	**(15,831)**	**-**	**-**	**4,504**
Total funds	**22,871**	**76,960**	**(79,906)**	**-**	**-**	**19,925**

Revaluation reserve and property and fixed asset fund

Prior to 2014, Shelter held the Old Street support office at market value, as determined by periodic valuations. Changes in value were recognised in the revaluation reserve. On transition to FRS102, the market value at 31 March 2014 (£7m) was taken to be deemed cost and the support office has since been valued at historical cost. The revaluation reserve therefore holds the total value of revaluations to 31 March 2014, less depreciation charged on the building since.

The property and fixed asset fund holds the remaining value of fixed assets not held in the revaluation reserve. Taken together, these two funds equal the net book value of fixed assets on the balance sheet. Fixed assets are held in designated funds in recognition of the fact that they are used by Shelter on an ongoing basis to deliver its activities.

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21(h) Statement of restricted funds (prior year)

Restricted fund name	Funder	Purpose of funding	Balance 1 April 2024 £,000	Income £,000	Expenditure £,000	Balance 31 March 2025 £,000
DIY Skills Advisers	B&Q Plc and Kingfisher Plc	Providing funding and in-kind support for DIY skills advice and support services.	-	615	(615)	**-**
Homelessness Pan-London Umbrella (PLUS) Project	London Councils	Providing training and support to London local authorities and the voluntary sector in order to increase capacity and knowledge across the sector.	3	94	(82)	**15**
Supporting Tenancies, Accommodation and Reconnections	London Councils	Providing specialist prevention support for adults at risk of experiencing homelessness.	8	467	(475)	**-**
Housing Law & Debt Advice (Tayside & Borders) - Scottish Housing Law Service	Scottish Legal Aid Board	Representation and advice services for people facing court action for mortgage or tenancy repossession.	(2)	283	(281)	**-**
Empty Homes	Scottish Government	To bring empty homes in Scotland back into use through the establishment of Empty Homes Officers.	26	426	(389)	**63**
Specialist Adviser Support Services - Money Advice Service	Money and Pensions Service (MaPS) and the Welsh Government	To provide professional support to debt advisers in England and Wales through advice services and resource production.	21	323	(343)	**1**
Hackney Advice Grant	London Borough of Hackney	To advise and support residents of Hackney in overcoming housing problems and challenges. To support the development of an advice network in the district, one which shares resources and expertise.	(4)	60	(60)	**(4)**
Sheffield - Domestic Abuse Housing Support Service	Philip King Charitable Trust/Evan Cornish Foundation	Providing support to service users in Sheffield fleeing domestic abuse.	37	-	(70)	**(33)**
Restricted to Sheffield Rough Sleeping, Drug and Alcohol Service	Sheffield City Council	To provide housing support to entrenched rough sleepers to help them move into independent living.	2	103	(103)	**2**
Birmingham Families	Oak Foundation	Providing advice to families in deprived communities across Birmingham, and building the capacity of grassroots organisations to support their communities.	174	-	(174)	**-**

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RBL Homeless Armed Forces	The Royal British Legion (RBL)	Funding over three years (September 2022 to August 2025) to fund Shelter England and Scotland (in partnership with Shelter Cymru and Housing Rights NI) to train RBL advisers to advise veterans directly on housing issues, such as homelessness, accessing housing, eligibility, advocacy and more.	186	235	(293)	**128**
Changing Futures GROW Campus - Greater Manchester Combined Authority	Greater Manchester Combined Authority (GMCA)	Funds GROW Traineeships across Greater Manchester, including at the GMCA and four local authority areas. Provides meaningful employment roles for people who have experienced multiple disadvantages and supports systemic change by removing barriers to employment and creating opportunities for local authorities to co-produce and co-deliver their services.	1	110	(44)	**67**
TOAS Triage Project	Fidelity UK Foundation	Funding over two-and-a-half years (April 2022 - September 2024) to set up an automated triage system for Shelter's helpline and webchat, so that only priority calls get through to advisers.	118	-	(118)	**-**
VCFS Lot 1 Training	Department for Levelling Up, Housing and Communities	To build the capacity, skills and knowledge of a range of front-line staff and volunteers in England through the provision of effective, quality homelessness and housing training, information resources and skills development.	-	738	(738)	**-**
VCFS Lot 2 Advice Line	Department for Levelling Up, Housing and Communities	The specialist advice team to deliver housing, homelessness and welfare benefit advice via telephone, webchat and digital tools, to new and existing front-line audiences. This service will be for professional and volunteer use only and it will not deliver advice directly to the general public or people who are at risk of, or are experiencing homelessness.	-	846	(846)	**-**
Birmingham FIRST Peer Mentor Services - St Andrews	Birmingham and Solihull Mental Health Foundation Trust (NHS England)	To support those service users going through transition from secure care into the community, or those living in the community experiencing mental health concerns, by improving engagement with services and resilience in the community.	-	144	(125)	**19**
A Future Foundation for Families	National Lottery Community Fund	To work with families and their support in the Glasgow city area to effect positive changes at individual and system level.	95	-	(95)	**-**
Network Rail Southern Region	Network Rail	Outreach person-centred support for people who are sleeping rough in train stations.	42	37	(79)	**-**
Hardship Fund (England)	Albert Hunt Trust	For Shelter's Hardship Fund, allowing clients to purchase essential items and emergency accommodation when they reach crisis point.	97	90	(90)	**97**

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Improving Outcomes Through Legal Support	The Access to Justice Foundation	For Shelter's National Legal team, to provide specialist legal support to clients from across the country.	(2)	115	(113)	**-**
Restricted to HSBC Delivery	HSBC	Funding development of new digital advice pages focused on helping people to become more financially resilient. Funding our housing, debt, welfare and benefits advice offering in England (Birmingham and Lancashire) and Scotland.	2,021	1,100	(1,714)	**1,407**
Children in Temporary Accommodation Research (Scotland)	Multiple donors	Research report examining the impact of temporary accommodation on children in Scotland. Findings due to be published in December 2024 and report will support Shelter Scotland's advocacy and campaigning efforts.	111	20	(131)	**-**
Manchester HHPA	The Michael Bishop Foundation	My Health Matters is a peer-led training programme that puts those who have faced homelessness and experienced multiple disadvantages in the past at the very heart of the programme. Therefore, providing a strengths-based, person and community-centred approach to improving health and wellbeing of people who are homeless in Manchester.	42	129	(116)	**55**
Societe Generale GROW	Société Générale	Funding our GROW programme to help people with lived experience of homelessness into employment through access to 12-month paid placements with work, training and personal development opportunities.	593	386	(461)	**518**
HG Digital Advice	HG UKI Ltd	Funding a new digital advice project to improve clients' accessibility to our damp and mould advice on web and mobile.	131	-	(101)	**30**
Bristol and Sheffield Family Services	Multiple donors	Providing specialist support and advice to families who are homeless or at risk of homelessness in Bristol and Sheffield.	-	274	(344)	**(70)**
Content for Professionals	Gas Distribution Networks (GDN)	As part of the GDN funding, we will develop four to six new products and practice guides that update, streamline and simplify the advice that we currently provide to other professionals within the housing sector. Topics would include homelessness prevention, home safety, benefits entitlement, arrears management and defending evictions. Content will also signpost to energy efficiency advice online.	-	113	-	**113**
TOAS Philanthropy Support (2025/26)	The Hands Family Trust	Our Telephone and Online Advice Service is integral to our organisational strategy. As an established service it works to support local and national clients.	-	485	-	**485**

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South Tyneside Housing First Service	The Barbour Foundation	Supporting clients who have experienced long-term homelessness into secure housing and providing wraparound support to enable them to sustain their tenancy.	-	100	-	**100**
City Wide Advice Service (CWAS)	Manchester City Council (sub-contracted to Shelter via Citizens Advice Manchester)	Provision of high-quality housing information, advice, and specialist casework; empowering and enabling people in Manchester to make choices that prevent or resolve housing and homelessness issues.	-	193	(188)	**5**
@HOME Project	Co-operative Bank	An early intervention and prevention project, and one of our core advice offers in Manchester. @Home is run by our Housing Rights Workers to prevent homelessness by working with schools in Manchester (currently in the north Manchester area), in the heart of respective communities to improve access to housing and homelessness services for families and children.	-	74	12	**86**
Restricted - Scotland	Multiple donors	Small donations restricted to specific areas of work in Scotland.	-	1,373	(1,373)	**-**
Restricted - Services	Multiple donors	Small donations restricted to specific areas of work in England.	117	5,324	(5,441)	**-**
Other funds: income <£60,000*	Multiple donors	Various	1,730	492	(841)	**1,381**
Total			**5,547**	**14,749**	**(15,831)**	**4,465**

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21(i) Analysis of net assets between funds (prior year)

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£'000	£'000	£'000	£'000
Fund balances as at 31 March 2025 are represented by:				
Tangible fixed assets	7,675	-	-	7,675
Investments	2,967	-	39	3,006
Net current assets	6,848	4,465	-	11,313
Provisions	(2,069)	-	-	(2,069)
Total net assets	**15,421**	**4,465**	**39**	**19,925**