



HFHGB (Homes)

(Company Limited by Guarantee)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

Registered Company No: 03155218

Registered Charity No: 1053213

HFHGB (Homes)

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HFHGB (Homes)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2021

The Trustees are pleased to present their report together with the financial statements for the year ended 30th June 2021.

Reference and Administrative details

Registered Office
93 Gordon Road, London, SE15 3RR

Bankers
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Auditors
Knox Cropper LLP, 65/68 Leadenhall Street, London, EC3A 2AD

Solicitors
Bates, Wells and Braithwaite London LLP, 2-6 Cannon Street, London, EC4M 6YH

Chief Executive
Gareth Hepworth

Trustees of the Company
HfHGB (Homes) Trustees serve as directors of the company and members of the Board of Trustees. The following were members of the Board of Trustees during the year:

Brian Clark (Chair)
Devika Shah (Treasurer – Appointed Sept 2019)
Ian Wilson (resigned May 2021)
Phil Beeson (resigned May 2021)
Alistair Mugford
Dominique Johns (resigned Sept 2020)
Ian Whitehead
Sarah Lewis
HfHGB National Director (ex Officio Post)

The Trustees confirm that the annual report and financial statements comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the statement of recommended practice SORP (FRS 102) "accounting and reporting by charities" (effective January 2019).

Structure and Governance and Management

HfHGB (Homes) (registered charity number 1053212) is constituted as a company limited by guarantee (registered number 3155218) and is therefore governed by its memorandum and articles of association. During the year each director had a legal liability of £1. Legal responsibility for the management and stewardship of the charity is vested in the Board of Trustees.

Strategic decisions and operational guidelines are made by the Board of Trustees, but the operations are managed by staff overseen by the board. Any decisions that affect the strategic vision of the charity are referred to the Board for a final decision to be taken.

HFHGB (HOMES)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2021

Related Party Transactions

As of 30th June 2012 HfHGB (Homes) became the sole subsidiary of Habitat for Humanity Great Britain, whose national director became part of the HfHGB (Homes) board from this date. This relationship affected the accounts of HfHGB (Homes) in that some of HfHGB (Homes) funding was raised by HfHI (the parent charity in the USA) and passed to HfHGB (Homes) via Habitat for Humanity Great Britain. Where funds are passed through in this way no deduction is made by Habitat for Humanity Great Britain. If Habitat for Humanity Great Britain are actively involved in fundraising for the donation then a sum will be retained by them to cover fundraising costs. During the year under review two Habitat for Humanity Great Britain trustees (Mr Brian Clark and Mr Ian Whitehead) were also trustees of HfHGB (Homes). In October 2019 the trustees of Habitat for Humanity Great Britain decided that a merger of the two charities was strategically desirable. Detailed planning was interrupted by the Covid Pandemic and at the close of the year the merger was still under discussion. In October 2020, the boards of Habitat for Humanity Great Britain and HfHGB (Homes) established a sub-committee comprising trustees from both organisations to implement the merger proposal. This proposal is still being discussed and developed and is yet to reach a conclusion.

Appointment and Recruitment of Trustees

Trustees are appointed by the Board of Trustees based on the skills needed by the board and the skills of potential board members. The trustees currently meet quarterly to review strategy and operational management.

Trustee Induction and Training

New trustees undergo an induction when they are appointed, to brief them on their legal obligations under charity and company law, the aims and procedures of the charity, the content of the memorandum and articles of association, the board and decision-making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend external training events where these will facilitate the undertaking of their role.

The trustee body as a whole is kept up to date with legal and statutory requirements via briefings.

Organisation

The Board of Trustees meets four times per year to discuss the current and future strategic development of the charity and any issues affecting the charity's objectives.

The staff structure is as follows: the CEO manages the day to day operations of the charity with the assistance of an operations co-ordinator; the CEO is appointed by the trustees who may also be involved in the appointment of other staff together with the CEO. The construction sites are closely managed by an experienced Construction Manager assisted by qualified site staff. The business development manager is employed to develop the relationships needed for new projects to start and manage relationships with key partners, and to manage the programming and future pipeline of projects

HFHGB (HOMES)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2021

Public Benefit

The trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees have referred to this guidance when reviewing the charity's aims and objectives and in planning future activities of the charity.

Risk Management

The trustees have overall responsibility for ensuring that appropriate systems of control, financial or otherwise, exist. They are responsible for safeguarding the assets of the charity, taking reasonable steps for the prevention and detection of fraud and other irregularities and providing reasonable assurance that:

- HfHGB (Homes) is operating efficiently and effectively
- Its assets are safeguarded against unauthorised use or disposal
- Proper records are maintained and financial information is reliable
- HfHGB (Homes) complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- Effective planning of the strategic direction of the charity and project development
- Regular review of financial and operational results by the CEO and Board of Trustees
- Robust and independent procedures in place for managing the health and safety regime
- Review by the Board of Trustees with the external auditors of any matters raised for their attention.

As part of its management of risk, the Board of Trustees ensures that a risk register is produced which:

- Identifies the risks which the organisation faces
- Assesses their potential impact and the likelihood of them happening
- Highlights the management action being taken to mitigate and manage them.

Project risks are reviewed at the beginning of each project by the CEO and may be reviewed by the Board of Trustees. Organisational risks are reviewed every year by the Board of Trustees who may take independent professional legal and financial advice to ensure that risks are properly managed.

Objectives, Strategies, Activities and Achievements

Objectives

HfHGB (Homes) has two charitable objects:

- The prevention or relief of poverty by providing or facilitating accommodation and community facilities for the benefit of people in housing need, potential housing need or for other related needs.
- The advancement of religion in accordance with the tenets of the Christian faith.

HfHGB's (Homes) vision is to allow everybody access to a decent, affordable place to call home, particularly in London but looking for opportunities in other parts of Great Britain through empowering local people to meet their own housing needs, building vibrant sustainable communities in the process.

HFHGB (HOMES)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2021

Strategies

HfHGB (Homes) has three key strategies which enable us to achieve our charitable objects:

The first is to work alongside partners who have underused land or buildings and work with them to develop sustainable routes for increasing the uses and purposes of these buildings and sites. Our aim is to explore with the partner whether all or part of the site would be suitable for the provision of affordable housing or whether the sites would be better suited to provision of enhanced community facilities.

The second strategy is to assist in the implementation of these kinds of projects. This may include project management or oversight, enabling the project to proceed by sourcing the necessary funding (grant, donations and debt), and possibly acting as the main contractor. Our strategy is to use the resources we can access to enable the development of both community facilities and affordable housing.

Our third strategy is to carry out smaller refurbishment and maintenance works on buildings owned by partners utilising support from partners who are able to fund this level of work. This work provides considerable benefit for both the charity partner and more importantly their clients and beneficiaries.

Achievements and Performance

During the year under review the activities of the charity were dominated by COVID and the need to comply with regulations and lockdowns in order to keep people safe. This has seriously impacted our programmes and in particular our ability to work with the volunteers from all sections of society that has been a hallmark of HFHGB Homes work in the past.

The partnership with Charlie Chaplin Playground has been maintained through the pandemic and also through the change in management to Oasis Play. The name of the site has also changed to Bolton Crescent Adventure Playground. During the year we received a grant that has enabled us to work with Oasis Play in developing a vision for the playground and providing a document which will allow HfH to envision funding partners about the development of the playground and expanding the ability of the playground to serve local children, especially those with complex additional needs.

Partnership - Bringing Sites forward for Development

These partnership schemes have also, like so much during the year, been affected by COVID. One project was cancelled by the church partner; one is subject to a planning appeal following a situation where the planning committee chose to go against the advice of the planners; one is moving forwards through the construction phase, with delays caused by COVID and possibly Brexit, and the final project still proceeding but very slowly. We moved to a position where a partner organisation would buy medium term leases from HfHGB Homes to release funds for future development, the local authority client decided to obtain funding itself and the cycle of approvals was set back by six months. We are hoping to see a return to the level of work in previous years but appreciate that the funding received by our partners, who are mostly churches, has been negatively affected over the last year by the pandemic.

During the year under review HfHGB obtained substantial funding to support the launch of a wide ranging coalition to bring together partners interested in converting empty spaces to affordable housing. This coalition was formally launched in October 2021 and bring together the voluntary sector; public sector and private sector to develop a nuanced and appropriate response to the growing problem of retail and commercial space that has limited commercial potential.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2021

Partnership - Building Out Sites to complete Development

The pilot project with Barking and Dagenham Council was judged to be successful and a further three schemes were finally approved in September 2021. The first one is due to start on site in early November 2021 with the next two starting in 2022.

Partnership – Community based Projects

During the year under review the whole of our corporate volunteering programme was cancelled due to the COVID pandemic. We would like to thank the following companies who supported us despite there being no volunteering activity for the staff to help with the projects:

Philips 66 (P66); SEI Investments; P & G; Wells Fargo; Nationwide Foundation and M & G (via Habitat for Humanity Great Britain).

Covid 19 Pandemic

As noted throughout this report, the Covid 19 pandemic has had a very significant impact on the operations of the charity. All volunteering projects have stopped and are highly unlikely to restart in the next few months. Refurbishment projects have also stopped but we are hopeful these will recommence once outstanding funding issues have been resolved. We remain very committed to the Nationwide Foundation/ Europa Capital training programme for young people and although there are challenges with social distancing, we do hope to recommence this project in the next few months. The advisory work continues but the current environment is not very conducive to getting new assignments started.

We have taken advantage of the government support schemes to retain staff. These have ensured the charity's survival. We remain committed to our mission and are hopeful of a return to a reasonable level of activity in the next few months. Clearly, volunteer based projects will not recommence until the pandemic has ended, but we are building a pipeline that could give us 'first mover advantage' in providing such opportunities when more normal conditions are restored.

Financial Review

HfHGB (Homes) had a deficit for the year to 30 June 2021 of £54,122 which is comparable to the prior year when the deficit was £34,797. The charity's activities for the year were significantly disrupted by the nationwide restrictions caused by the COVID pandemic throughout the year under review. Although the advisory work was able to continue, albeit at reduced levels throughout this period owing to caution or the inability of clients to proceed during lockdown, all site work was stopped. The lock down has resulted in a considerable restricted fund balance at year end by the standards of previous years. The works planned to start in November in Barking and Dagenham will use these funds in accordance with the donors' wishes and unrestricted income will continue to be generated as in previous years. The charity took advantage of the government's support scheme, placing staff on furlough where appropriate. Throughout the pandemic, the charity's cash position has remained satisfactory. Lease income has all been paid in full and advisory income has continued to flow.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2021

Mortgage Repayments

Mortgage repayments from existing Habitat homeowners have continued to provide a reliable cash flow, with no material arrears to report. There are non-material arrears with mortgage holders which are related to mortgage holidays granted during the COVID pandemic. These repayments are now being made.

Lease and Repair Income

The income streams from the leases that the charity has entered into have been steady through the year and performed in line with our expectations. This is despite the challenges that the Covid Pandemic has brought for HfHGB (Homes) and our partners.

Reserves Policy

The trustees have reviewed the reserves policy for HfHGB (Homes). This policy is meant to apply for general expenditure and does not cover contingencies on individual projects. However, it is not constrained from providing for project contingencies should the need arise.

The trustees conduct an annual review of the level of unrestricted reserves by considering the risks associated with various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the reserve levels that should be sufficient to:

- Allow time for reorganisation of HfHGB's (Homes) work in the event of a downturn in income or asset values
- Protect ongoing work programmes
- Allow the charity to meet its objectives.

The risks and issues considered by the trustees in making this judgement on the level of unrestricted reserves will include:

- Level of dependence on any one source of income
- Likelihood of a downturn in any of the various income streams
- Period of time required to re-establish income streams
- Period of time required to downsize or reorganise the charity operations
- Potential decrease in the value of investments
- Requirements for a reasonable level of working capital

The trustees have established that the level of reserves in the general fund (that is funds that are freely available) that HfHGB (Homes) ought to have is six months of general expenditure which is approximately £140,000. This equates to £80,000 in cash and working capital, with the balance of £60,000 coming from lease receipts and mortgage repayments that we would expect to receive over a six-month period. This is sufficient to permit an orderly transition should this be needed. Designated funds are being put in place to cover the expected costs that are likely to be incurred when leased property is handed back to owners on the expiry of the leases.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2021

Investment Policy

In order to comply with the provisions of the SORP (FRS 102), the trustees conduct an annual review of the investment policy for the financial reserves held by HfHGB (Homes). The investment policy enables the trustees to make the best judgements about how and where the reserves should be invested, taking into consideration the return against the risk of investment, the need for growth and the ease of access to the funds. The trustees would expect to place large sums of capital which are not needed for significant periods of time with qualified investment advisors with an instruction to pursue medium risk growth. The trustees would expect to place smaller sums of capital which were required to be readily accessible in a high income earning account such as CCLA.

Ethical Investments

Whilst HfHGB (Homes) does not have a formal ethical investment policy, it will endeavour to follow ethical guidelines when investing money.

Plans for the Future

Our planning for the future has been markedly affected by two factors. Firstly, the Covid pandemic and subsequent lockdown affected areas of our work which are reliant on volunteers and the income that we raise from them. In the current place of uncertainty about what restriction may or may not apply and how long these restrictions will be in place, it means that plans around this area of our work are currently on hold. The other factor has been that discussions around merging with Habitat for Humanity Great Britain have been ongoing through most of the year. The practicalities of merging two organisations with the same ethos but different functions and varied systems has proven demanding, with further hesitation also caused by delays and financial uncertainties to projects during lockdowns. Whilst we have still moved forward with the development pipeline it has increased the uncertainty around some of these planned projects. We are still finalising the partnerships needed to start construction works repurposing empty spaces to become homes in Barking and Dagenham.

Housing Update

The housing situation in Great Britain is still marked by demand exceeding supply with the inevitable consequence of prices rising. These pressures are particularly acute in London and the south east. There are numerous policies in place that should help the situation, but we are not seeing the huge increase in house building that would be needed for people on or around average wages to afford decent accommodation. We are working within very tight parameters to address this, and most of our London-based projects address the urgent need for move on accommodation for people who have been in supported accommodation and are ready for the next stage. Clearly in a very expensive market, in which costs are still rising, this group is one that is hugely disadvantaged and tends to be priced out of the market. We are still waiting to see what effect the pandemic has on the housing market. Currently there appears to only be small changes but with a large projected rise in unemployment, this may change.

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

This report was approved by the Trustees on and signed on its behalf by :

Trustee

Date

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

HFHGB (Homes)

FOR THE YEAR ENDED 30TH JUNE 2021

Opinion

We have audited the financial statements of HFHGB (Homes) (the 'charitable company') for the year ended 30th June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**HFHGB (Homes)****FOR THE YEAR ENDED 30TH JUNE 2021****Opinions on other matters prescribed by the Companies Act 2006**

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities statement, 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**HFHGB (Homes)****FOR THE YEAR ENDED 30TH JUNE 2021****Auditor's responsibilities for the audit of the financial statements (continued)**

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override.
- Our approach was to check that the income from donations and charitable activities were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinion we have formed.

James Holland-Leader FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD
Date:

HFHGB (Homes)**STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 30th JUNE 2021**

	Notes	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £
INCOME FROM							
Donations and Legacies	2	132,923	(1,391)	131,532	69,906	11,938	81,844
Investments		-	-	-	-	133	133
Charitable Activities	3	-	197,326	197,326	26,626	369,138	395,764
TOTAL INCOME		<u>132,923</u>	<u>195,935</u>	<u>328,858</u>	<u>96,532</u>	<u>381,209</u>	<u>477,741</u>
EXPENDITURE ON							
Raising Funds	4	-	7,218	7,218	-	10,069	10,069
Charitable Activities	5	15,774	359,988	375,762	63,445	439,024	502,469
TOTAL EXPENDITURE		<u>15,774</u>	<u>367,206</u>	<u>382,980</u>	<u>63,445</u>	<u>449,093</u>	<u>512,538</u>
Net Income/(Expenditure)		117,149	(171,271)	(54,122)	33,087	(67,884)	(34,797)
NET MOVEMENT IN FUNDS		<u>117,149</u>	<u>(171,271)</u>	<u>(54,122)</u>	<u>33,087</u>	<u>(67,884)</u>	<u>(34,797)</u>
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		<u>38,621</u>	<u>1,110,992</u>	<u>1,149,613</u>	<u>5,534</u>	<u>1,178,876</u>	<u>1,184,410</u>
TOTAL FUNDS CARRIED FORWARD	14	<u>155,770</u>	<u>939,721</u>	<u>1,095,491</u>	<u>38,621</u>	<u>1,110,992</u>	<u>1,149,613</u>

All the activities reported above relate to continuing operations.

The Notes on pages 14 to 23 form an integral part of these financial statements.

HFHGB (Homes)**BALANCE SHEET AS AT 30th JUNE 2021**

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible Fixed Assets	8	1,015,820		1,086,486	
Programme Related Investments	9	110,595		142,424	
Work in Progress	10	<u>80,229</u>		<u>56,936</u>	
			1,206,644		1,285,846
CURRENT ASSETS					
Debtors	11	38,365		89,835	
Cash at Bank and In Hand		<u>128,919</u>		<u>57,681</u>	
		167,284		147,516	
CREDITORS : Amounts falling due within one year	12	<u>(119,120)</u>		<u>(91,271)</u>	
NET CURRENT ASSETS			48,164		56,245
CREDITORS: Amounts falling due after more than one year	13		(159,317)		(192,478)
NET ASSETS			<u>£1,095,491</u>		<u>£1,149,613</u>
RESTRICTED FUNDS	15		155,770		38,621
UNRESTRICTED FUNDS					
Designated Funds	14		-		-
General Funds			<u>939,721</u>		<u>1,110,992</u>
TOTAL FUNDS			<u>£1,095,491</u>		<u>£1,149,613</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on

and signed on their behalf by:

Brian Clark
(Trustee)

Company No: 03155218

The notes on pages 14 to 23 form an integral part of these financial statements.

HFHGB (Homes)**CASH FLOW STATEMENT FOR THE YEAR ENDED 30th JUNE 2021**

	2021	2020
	£	£
Cash flows from Operating Activities (a) below		
Net cash provided by/(used in) operating activities	97,440	35,115
Cash flows from Investing Activities		
Investment Income	-	133
Payments to acquire tangible fixed assets	(25,148)	(118,233)
Repayment of Programme Related Investments	31,829	27,521
Net cash provided by/(used in) investing activities	6,681	(90,579)
Cash flows from Financing Activities		
Loan Drawdowns	-	23,500
Loan Repayments	(25,737)	(15,427)
Interest Paid	(7,146)	(5,582)
Net cash provided by/(used in) financing activities	(32,883)	2,491
Change in Cash and Cash Equivalents in the Year	71,238	(52,973)
Cash and Cash Equivalents at 1st July 2020	57,681	110,654
Cash and Cash Equivalents at 30 June 2021	<u>£128,919</u>	<u>£57,681</u>

(a) Reconciliation of Net Income/(Expenditure) to Net Cash flow from Operating Activities

	2021	2020
	£	£
Net Income/(Expenditure)	(54,122)	(34,797)
Interest Income Received	-	(133)
Interest Paid	7,146	5,582
Depreciation	72,521	76,122
(Increase)/Decrease in Debtors and Prepayments	51,470	31,073
Increase/(Decrease) in Trade Creditors and Provisions	20,425	(42,732)
	<u>£97,440</u>	<u>£35,115</u>

(b) Analysis of Changes in Net Debt

	At 1 st July 2020	Cash Flows	At 30 th June 2021
	£	£	£
Cash	57,681	71,238	128,919
Loans falling due within one year	(19,232)	(7,424)	(26,656)
Loans falling due after more than one year	(192,478)	33,161	(159,317)
	<u>£(154,029)</u>	<u>£96,775</u>	<u>£(57,054)</u>

HFHGB (Homes)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th JUNE 2021****1. ACCOUNTING POLICIES****(a) Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (FRS 102), the Financial Reporting Standard 102 and the Companies Act 2006. The company is a public benefit entity.

The financial statements are prepared in sterling, which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Board has considered the impact of Covid-19 on the short and long term health of the Charity, and is content that the measures taken, combined with sufficient reserves, provides assurance that the going concern basis is appropriate in preparing the financial statements.

(b) Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

(c) Fund Accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Income

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key areas of activity. Overheads and other salaries are allocated between the expense headings on the basis of time spent. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of staff cost.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

HFHGB (Homes)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th JUNE 2021****1. ACCOUNTING POLICIES (Continued)**

Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

(f) Tangible Fixed Assets and Depreciation

All assets costing more than £500 are capitalised.

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

Freehold property	-	2% straight line
Plant and equipment	-	20% straight line
Computer Equipment	-	33% straight line
Short Term Leasehold Properties	-	Over Life of Lease

(g) Short Term Leases

As part of the empty homes projects, HFHGB (Homes) enters into short term leases with either the local authority or housing association to enable the charity to generate rental income which will fund the cost of the renovation. The costs of the renovation are capitalised and depreciated over the life of the lease to the extent that future rental income will be received. Where the renovation expenditure is funded from grant income, the expenditure is charged to the statement of financial activities.

(h) Programme Related Investments

Programme related investments are stated at cost price at the balance sheet date.

(i) Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for projected losses on long term contracts. Cost includes all direct cost and an appropriate proportion of fixed and variable overheads.

(j) VAT

The charity is registered for VAT.

(k) Taxation

HFHGB (Homes) is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

(l) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

HFHGB (Homes)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th JUNE 2021****1. ACCOUNTING POLICIES (Continued)****(m) Debtors**

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount.

(n) Cash at bank and in hand

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. There are no other cash equivalents held by the Charity.

(o) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt. Amounts which are owed in more than a year are shown as long term creditors.

2. VOLUNTARY INCOME

	Restricted 2021	Unrestricted 2021	Total 2021
	£	£	£
M&G	80,000	-	80,000
P&G	21,540	-	21,540
Wells Fargo	26,206	-	26,206
SEI Investments Europe	7,000	-	7,000
P66 Ltd (Phillips)	-	1,000	1,000
Other	(1,823)	(2,391)	(4,214)
	<u>£132,923</u>	<u>£(1,391)</u>	<u>£131,532</u>

	Restricted 2020	Unrestricted 2020	Total 2020
	£	£	£
Nationwide Charitable Trust	39,437	-	39,437
Europa Capital	10,000	-	10,000
Legacy	15,000	-	15,000
Other	5,469	11,938	17,407
	<u>£69,906</u>	<u>£11,938</u>	<u>£81,844</u>

3. CHARITABLE ACTIVITIES

	Restricted Funds	Unrestricted Funds	2021 Total	2020 Total
	£	£	£	£
Professional fees	-	38,666	38,666	75,423
Contract works	-	1,254	1,254	106,795
Volunteer facilitation grants	-	-	-	69,660
Rental Income -Short Leasehold Properties	-	103,382	103,382	117,343
Government furlough scheme grant	-	54,024	54,024	26,543
	<u>£-</u>	<u>£197,326</u>	<u>£197,326</u>	<u>£395,764</u>

HfHGB (Homes) retains an equity interest in the properties which are subject to mortgage as set out in note 9. During the year, none of these properties were sold (2020: none).

HFHGB (Homes)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th JUNE 2021****4. COST OF RAISING FUNDS**

	2021	2020
	£	£
Staff Costs	7,218	10,036
Other Support Costs	-	33
	<u>7,218</u>	<u>£10,069</u>

5. ANALYSIS OF CHARITABLE ACTIVITIES

	2021 Restricted	2021 Unrestricted	2021 Total
	£	£	£
<i>Construction & Renovation Project Expenditure</i>			
East Street	-	3,392	3,392
RUSS Community Land Trust	-	1,511	1,511
Christ Church, Brixton	-	7	7
Gale Street, Barking & Dagenham	11,215	-	11,215
Friends Meeting House, Tunbridge Wells	-	9,182	9,182
Claudia Jones	1,000	-	1,000
M&G Research Project	-	9,373	9,373
Other Project Costs	-	4,645	4,645
<i>Amortisation of Project Costs</i>			
Broad Street	-	19,104	19,104
Ringstead Road, Lewisham	-	16,964	16,964
Friends Meeting House, Tunbridge Wells	-	14,546	14,546
East Street	-	15,007	15,007
Nithdale Road, Royal Borough of Greenwich	-	4,235	4,235
Choumert Road, Peckham	-	1,733	1,733
<i>Interest Expense</i>			
Ringstead Road, Lewisham	-	3,267	3,267
East Street, Barking & Dagenham	-	3,707	3,707
<i>Development Advisory and Management Services</i>			
Livability/Kingsley Hall	-	16,513	16,513
St. Leonards Church, Chesham Bois	-	3,128	3,128
Hornsey Parish Church	-	3,370	3,370
Bethnal Green Methodist Church	-	1,460	1,460
Shaftesbury Battersea	-	1,032	1,032
<i>Other Project costs</i>			
Nationwide Sponsored Training Scheme	3,559	-	3,559
Business Development Costs	-	14,221	14,221
	<u>15,774</u>	<u>146,397</u>	<u>162,171</u>
Support Costs	-	188,290	188,290
Governance Costs	-	25,301	25,301
	<u>£15,774</u>	<u>£359,988</u>	<u>£375,762</u>

HFHGB (Homes)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th JUNE 2021****5. ANALYSIS OF CHARITABLE ACTIVITIES (Continued)**

	2020 Restricted £	2020 Unrestricted £	2020 Total £
<i>Construction & Renovation Project Expenditure</i>			
East Street, Barking & Dagenham	-	-	-
RUSS Community Land Trust	-	84,950	84,950
Charlie Chaplin Adventure Playground, Southwark	5,534	1,568	7,102
Claudia Jones Organisation	2,381	-	2,381
Housing for Women Refuge	-	-	-
Christ Church, Brixton	-	48,708	48,708
Gale Street, Barking & Dagenham	21,666	5,390	27,056
Other Project Costs	-	11,134	11,134
<i>Development Advisory and Management Services</i>			
Livability/Kingsley Hall	-	21,811	21,811
St. Leonards Church, Chesham Bois	-	9,645	9,645
Hornsey Parish Church	-	7,282	7,282
Bethnal Green Methodist Church	-	6,137	6,137
<i>Amortisation of Project Costs</i>			
Broad Street, Barking & Dagenham	-	20,847	20,847
Ringstead Road, Lewisham	-	16,964	16,964
Quaker Meeting House, Tunbridge Wells	-	14,545	14,545
Kings Grove Southwark	-	8,194	8,194
Nithdale Road, Royal Borough of Greenwich	-	4,235	4,235
Sunray Avenue, Royal Borough of Kingston	-	-	-
Choumert Road, Peckham	-	2,786	2,786
East Street, Barking & Dagenham	-	7,503	7,503
<i>Financing Costs</i>			
Ringstead Road, Lewisham	-	3,683	3,683
East Street, Barking & Dagenham	-	1,864	1,864
<i>Other Project costs</i>			
Young Persons Training Programme	7,238	-	7,238
Business Development Costs	-	19,097	19,097
	<u>36,819</u>	<u>296,343</u>	<u>333,162</u>
Support Costs	26,626	123,149	149,775
Governance Costs	-	19,532	19,532
	<u>£63,445</u>	<u>£439,024</u>	<u>£502,469</u>

HFHGB (Homes)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th JUNE 2021****6. RESOURCES EXPENDED**

	Activities for Raising Funds	Charitable Activities			2021 Total
		Direct Costs	Support Costs	Governance Costs	
	£	£	£	£	£
Staff Costs	7,218	47,072	154,804	19,223	228,317
Outside Labour	-	420	-	-	420
Materials	-	7,011	-	-	7,011
Other construction costs	-	1,034	-	-	1,034
Insurance	-	3,032	5,571	-	8,603
Legal & Professional	-	24,676	11,613	6,078	42,367
Other Office Expenses	-	336	7,910	-	8,246
Financing Costs	-	7,002	144	-	7,146
Depreciation of fixed assets	-	-	933	-	933
Amortisation of short term leases	-	71,588	-	-	71,588
Bad Debts	-	-	7,315	-	7,315
	£7,218	£162,171	£188,290	£25,301	£382,980

	Activities for Raising Funds	Charitable Activities			2020 Total
		Direct Costs	Support Costs	Governance Costs	
	£	£	£	£	£
Staff Costs	10,036	90,807	106,960	15,025	222,828
Outside Labour	-	81,092	504	-	81,596
Materials	-	33,667	235	-	33,902
Other direct costs	-	20,476	2,314	-	22,790
Insurance	-	2,493	7,381	-	9,874
Legal & Professional	15	21,350	16,624	4,303	42,292
Depreciation & Impairment	-	-	1,054	-	1,054
Other Office Expenses	18	2,627	14,703	204	17,552
Financing Costs	-	5,582	-	-	5,582
Amortisation of short term leases	-	75,068	-	-	75,068
Bad Debts	-	-	-	-	-
	£10,069	£333,162	£149,775	£19,532	£512,538

7. NET INCOME/(EXPENDITURE)

The operating result is stated after charging.

	2021	2020
	£	£
Depreciation	72,521	76,122
Payments to auditors in respect of audit services	6,000	4,303
Payments to auditors in respect of other services	-	-

HFHGB (Homes)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th JUNE 2021****8. TANGIBLE FIXED ASSETS**

	Office, Land & Buildings	Plant & Machinery	Short Term Leasehold Properties	Total	Schemes in Development
	£	£	£		£
COST					
At 1 st July 2020	30,160	16,806	1,352,998	1,399,964	56,936
Additions	-	1,855	-	1,855	23,293
Disposals	-	(2,928)	-	(2,928)	-
At 30 th June 2021	30,160	15,733	1,352,998	1,398,891	80,229
DEPRECIATION/ AMORTISATION					
At 1 st July 2020	1,530	15,744	296,204	313,478	-
Charge for the Year	102	831	71,588	72,521	-
Disposals	-	(2,928)	-	(2,928)	-
At 30 th June 2021	1,632	13,647	367,792	383,071	-
NET BOOK VALUE					
At 30 th June 2020	£28,630	£1,062	£1,056,794	£1,086,486	£56,936
At 30 th June 2021	£28,528	£2,086	£985,206	£1,015,820	£80,229

9. PROGRAMME RELATED INVESTMENTS

Cost or Valuation	2021 £	2020 £
At 1 st July 2020	142,424	169,945
Additional loans in Year	-	-
Repayments	(31,829)	(27,521)
At 30 th June 2021	£110,595	£142,424
Repayable within one year	32,107	36,693
Repayable in more than one year	78,488	105,731
	£110,595	£142,424

The values stated relate to houses built by HfHGB (Homes) in partnership with low income families which have been sold at cost price with interest free mortgages. This core activity involves the charity disposing of assets at less than market value, requiring permission from the Charity Commission. The Charity Commission has cleared the way for HFHGB (Homes) to sell houses without further reference to the Commission.

HfHGB (Homes)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th JUNE 2021****10. WORK IN PROGRESS**

	2021	2020
	£	£
Building Renovation	24,522	17,089
New Building Construction	55,707	39,847
Total	<u>80,229</u>	<u>£56,936</u>
	2021	2020
	£	£
Balance Brought Forward	56,936	223,179
Additional Costs in the year	23,293	118,233
Transfer to Short Term Leasehold Properties	-	(284,476)
Balance Carried Forward	<u>80,229</u>	<u>£56,936</u>

11. DEBTORS

	2021	2020
	£	£
Trade Debtors	15,355	41,535
Prepayments	4,762	3,969
Other Debtors and Accrued Income	18,248	44,331
	<u>£38,365</u>	<u>£89,835</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade Creditors	9,252	17,654
Social Security and Other Taxes	10,101	10,756
Accruals and Deferred Income	63,035	35,136
VAT	10,076	8,493
Loan – Repayable within one year	26,656	19,232
	<u>£119,120</u>	<u>£91,271</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Loan – balance repayable in 1 – 5 years	113,517	111,490
Loan – balance repayable in more than 5 years	45,800	80,988
	<u>£159,317</u>	<u>£192,478</u>

The loans are secured against the assets of HfHGB (Homes) under a fixed and floating charge. The first loan is repayable in monthly instalments of £1,485.06 which include interest charged at a rate of 3.75%. The term of the loan is 9.5 years from the date of drawdown of the loan. In 2019 an additional loan of £100,000 was drawn down, and in 2020 a further £23,500 was drawn down to fund the East Street development. It is repayable over 10 years from the date of completion and interest is chargeable at 3.25%.

HFHGB (Homes)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th JUNE 2021****14. FUNDS**

2021	Restricted	Unrestricted Designated	Unrestricted General	Total
	£	£	£	£
Funds brought forward	38,621	-	1,110,992	1,149,613
Income	132,923	-	195,935	328,858
Expenditure	(15,774)	-	(367,206)	(382,980)
Funds carried forward	£155,770	£ -	£939,721	£1,095,491

2020	Restricted	Unrestricted Designated	Unrestricted General	Total
	£	£	£	£
Funds brought forward	5,534	-	1,178,876	1,184,410
Income	96,532	-	381,209	477,741
Expenditure	(63,445)	-	(449,093)	(512,538)
Funds carried forward	£38,621	£ -	£1,110,992	£1,149,613

15. RESTRICTED FUNDS

2021	Funds as at 1st July 2020	Incoming Resources	Resources Expended	Funds as at 30th June 2021
	£	£	£	£
Charlie Chaplin Adventure Playground, Southwark	-	7,000	-	7,000
Young Persons Training Programme	42,199	-	(3,559)	38,640
Gale Street Redevelopment Project	(11,666)	125,923	(11,215)	103,042
Claudia Jones Organisation	8,088	-	(1,000)	7,088
	£38,621	£132,923	£(15,774)	£155,770

2020	Funds as at 1st July 2019	Incoming Resources	Resources Expended	Funds as at 30th June 2020
	£	£	£	£
Charlie Chaplin Adventure Playground, Southwark	5,534	-	(5,534)	-
Young Persons Training Programme	-	49,437	(7,238)	42,199
Gale Street Redevelopment Project	-	10,000	(21,666)	(11,666)
Claudia Jones Organisation	-	10,469	(2,381)	8,088
Government Furlough Scheme	-	26,626	(26,626)	-
	£5,534	£96,532	£(63,445)	£38,621

The Young Persons Training Programme is a programme being run in conjunction with Barking College for young persons with learning disabilities.

The Gale Street development project is a project to redevelop unoccupied commercial space in Barking and Dagenham into residential space for vulnerable young people.

The Claudia Jones Organisation runs a women's centre in East London. The funds are for renovation of the centre.

The Charlie Chaplin fund represents income received for the development of an adventure playground in Southwark.

HFHGB (Homes)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th JUNE 2021****16. EMPLOYEES**

	2021	2020
	£	£
Wages and Salaries	217,126	219,233
Employer's NI	20,476	23,069
Pension Costs	5,225	6,450
	<u>£242,827</u>	<u>£248,752</u>
Capitalised Staff Costs – Short Leasehold Projects	14,512	25,924
Other Staff Costs	215,299	222,828
	<u>£229,811</u>	<u>£248,752</u>

The total employee benefits of the 2 members of the senior management team amount to £110,759 (2020: £126,915).

Total redundancy benefits amount to £20,092 (2020: nil).

The average number of employees during the year was 5 (2020: 6).

No employee earned £60,000 p.a. or more.

17. TRUSTEES REMUNERATION AND EXPENSES

None of the trustees received any remuneration and no other expenses have been incurred during both the current and preceding year.

18. RELATED PARTY TRANSACTIONS

HFHGB (Homes) is a wholly controlled subsidiary of Habitat for Humanity Great Britain, a charitable company registered in England and Wales. The company number of Habitat for Humanity Great Britain is 3012626, and the registered charity number is 1043641 (SCO48638 - Scotland). The principal objective of Habitat for Humanity GB is to alleviate poverty by helping people who live in substandard housing to access better living conditions. Control is exercised by the parent of HFHGB (Homes) via mutual Trustee Board members. During the year under review two Habitat for Humanity Great Britain trustees (Mr Brian Clark and Mr Ian Whitehead) were also trustees of HFHGB (Homes), together with Tum Kazunga (CEO of Habitat for Humanity Great Britain and Ex-officio Trustee of HFHGB (Homes)). The address from which the public can obtain the consolidated accounts of Habitat for Humanity Great Britain, which include the accounts of HFHGB (Homes), is 10 The Grove, Slough, Berkshire, SL1 1QP.

Some of the funding received by HFHGB (Homes) was raised by Habitat for Humanity GB. During the year, £148,145 (2020: £98,566) of funding was received through Habitat for Humanity GB. During the year, £127,745 (2020: £82,581) of funding was raised by Habitat for Humanity GB of which £10,540 (2020: £32,689) was outstanding at the year end and included within other debtors and accrued income.

19. COMPANY LIMITED BY GUARANTEE

The company, which is a registered charity, is limited by guarantee and is controlled by Habitat for Humanity GB who are the sole member. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.