

Charity No. 1113331
Company No. 5319765

COMMONWEAL HOUSING LIMITED
(a company limited by guarantee)

AUDITED REPORT AND FINANCIAL
STATEMENTS

For the year ended 31 December 2024

Commonweal Housing Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

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LEGAL AND ADMINISTRATIVE DETAILS

Company registration number: 5319765

Charity registration number: 1113331

Principal address: Unit 521, SPACES
35 New Broad Street
London EC2M 1NH

Registered office: 2 Babmaes Street
London SW1Y 6HD

Patrons: Sir John Mactaggart Bt
The Rt.Hon. Baroness Jean Corston
The Rt. Hon.Fiona Mactaggart

Directors and Trustees: Jack Mactaggart (Chair until 11.12.24)
Amarjit Bains (Chair from 11.12.24)
Gary Medazoumian FCA
Prof. Jonathan Portes
Russ Edwards
Sheldon Shillingford
Dr Elanor Warwick
Aphra Mactaggart
Gerald Kelly (appointed 13.3.24)

Secretary: Gary Medazoumian FCA

Strategic Leadership Team: CEO Ashley Horsey
Deputy CEO Amy Doyle

Bankers: Barclays Bank plc
7th Floor,
180 Oxford Street
London BX3 2BB

Solicitors: Broadfield LLP
One Bartholomew Close,
London EC1A 7BL

Auditors: Price Bailey LLP
24 Old Bond Street
London
W1S 4AP

COMMONWEAL HOUSING LTD - REPORT OF THE TRUSTEES

For the year ended 31 December 2024

INTRODUCTION

The Trustees, who act as directors for the purposes of the company law, present their report and financial statements for the year ended 31 December 2024.

Commonweal Housing is an independent action learning charity, working to investigate, pilot and champion housing-based solutions to social injustice. We provide experts and partner organisations with the opportunity to trial and test new approaches designed to enhance housing equality and justice. We enable and facilitate them to develop and test their new and imaginative housing-based services.

We support project partners by seeking to provide the right housing in the right place to give their pilot projects the best chance of succeeding. In addition, Commonweal uses more of its charitable resources to fund early-stage research and feasibility studies for emerging areas of injustice or potential solutions, as well as commissioning independent evaluation to capture the learning from our property based pilot projects. We then work to share the learning widely to influence future policy, practice, and delivery.

Commonweal has developed and continues to deliver an innovative model of social investment leveraging the capacity and funding available to the charity through funds secured from a growing range of impact investors. By positioning ourselves at the heart of the social investment and project delivery relationship we are able to insulate both investors and front-line delivery partners for risk. The social investment deals and the new ideas and pilot projects this funding supports would simply not occur if Commonweal were not there

We aim to achieve impact from the lessons learnt from the work we support. Commonweal will work with project partners, national bodies, academics, campaigners, journalists, central and local government directly and in partnership to do this.

Whilst a fully independent charity, the links to the philanthropic legacy and works of the Mactaggart family are a proud part of Commonweal's lineage and we are delighted that Aphra Mactaggart agreed to join the Board in 2023. Towards the end of 2023, the Board undertook a round of external recruitment to further strengthen the Board and we are delighted that Gerald Kelly a housing and development specialist lawyer accepted the Board's invitation to join. Gerald was formally appointed as a Trustee of the charity and Director of the company in March 2024.

At the end of 2024 our Chair, Jack Mactaggart announced he would step aside from that role, whilst remaining as a Trustee of Commonweal due to other work and family commitments. The Board is very grateful to Jack for all he has done during his tenure as Chair of the Board and are delighted he will remain on the Board. The Board were unanimous in their decision to appoint Amarjit Bains, the previous Vice Chair, to step up as the new Chair of the Board of Trustees a role she commenced in December 2024. Long standing Trustees, Russ Edwards has been appointed as the new Vice Chair, commencing his role in January 2025.

The Board of Commonweal recognise again the ongoing support and increased backing from the Directors of Grove End Housing, a not-for-profit property company, our principal benefactor. We appreciate the trust and faith they continue to put in Commonweal.

The Board thank the staff of the Charity for their dedication in delivering Commonweal's work and especially thank our Finance Manager, Fredericka (Fred) Marquis for her hard work in putting these accounts together.

2024 Marked the mid-point of our current three-year business strategy which contains within in a focus on a smaller range of social policy and injustice areas; raising our own knowledge and enabling the charity increasingly to become an informed commentator, influential partner and beneficial voice.

The Board has set the following priority social justice themes:

- **Criminal justice system** – focussed on specific groups such as: youth justice, over-representation of BAME individuals, mental health issues
- **Young adults, youth homelessness and those facing difficult transitions to adulthood**
- **Migration, Asylum and Trafficking** – incorporating areas of work around asylum, migration, modern-day slavery as well as human trafficking

Commonweal will continue to use its voice, its resources, partnerships, and its energy to highlight the importance to people's lives of safe, stable, secure, and accessible housing.

Commonweal is a social injustice housing-based action learning charity

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a charitable company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (as amended). These provide for one third of the Trustees to retire at each Annual General Meeting. The minimum number as set out in the Memorandum and Articles of Association is three and the quorum is set at two Trustees.

For the four formal Board meetings in 2024 Commonweal has been Chaired by Jack Mactaggart; he did step down at the end of the December 2024 meeting handing over the role to Amarjit Bains. Commonweal continues to hold in person Board meetings to better facilitate discussion, engagement and build team relationships and dynamics amongst trustees and with the staff team.

The Board has set out a skills matrix identifying the core skills, knowledge and competencies felt to be necessary to provide suitable oversight, governance, and guidance to the charity. The Charity has in place a program for the induction and training of new Trustees as well as ongoing training and conference opportunities for all Trustees. In 2025, the Board will commission an external governance review to provide assurance that the processes and governance structure we have in place remains appropriate and fit for purpose.

The Board is the administrative and governing body and meets four times a year, ensuring and monitoring that the Charity is performing well, is solvent and complies with all its obligations. The Board has ensured that appropriate trustee indemnity insurance is in place.

Organisational structure and decision-making

The Board is responsible for the policy and strategy of the Charity, ensuring the long-term sustainability of the organisation along with its financial and legal probity.

The Chief Executive, Ashley Horsey, is responsible for implementing policies and strategies approved by the Board and for progressing organisational objectives and leading operational delivery by the staff team.

The Board consider the strategic leadership team of the charity to consist of the Chief Executive and the Deputy Chief Executive, Amy Doyle, who under FRS102 constitute the key management along with the trustees.

The Board has established one committee the People & Governance Committee. The P&G Committee meets not less than three times per annum; once in the spring focussing primarily on HR and employment matters; once in the summer looking at governance issues and once in the autumn as part of the budget preparation cycle. This autumn meeting recommends any changes to remuneration for staff, including remunerated key management personnel, to the Board for their December budget-setting meeting for the forthcoming year.

OBJECTIVES AND ACTIVITIES

The Charity's charitable objects are the provision of housing for those who are in conditions of need and the advancement of education and training (but without limitation) in relation to housing need.

We deliver our objects via four core work streams plus a growing role as thought leaders, honest brokers, and a platform for discussion around housing and social injustice:

Property (acquisition) based medium to long term (5-10 year) action learning projects where the major investment by Commonweal is in the provision of the bespoke housing – using our existing capital or revenue funds as well as social investment funding. These cornerstone projects are aimed at thoroughly testing a new model or service. In 2024 we did not commence any new acquisition projects but took steps to line up a number of projects we hope to come to fruition in 2025, some using Commonweal own recycled capital funding from the sale of ex-project properties and others from attracting further new social investment. These new property-based projects will be in the west Midlands, Belfast (two projects) and back in London.

In 2024 we concluded the sale of the last of the Move on Up properties, a project initially started in 2017, and wrapped up the final redemption of all investment funds to our four social investors in that project.

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Independent evaluation of the property based pilot projects we support capturing the learning whether the initial model succeeds or not. We, and our partners then share that learning widely to help others benefit from what works to encourage replication and further expansion or, just as importantly, to clarify if or why pilot projects did not work as hoped to help others avoid making the same mistakes.

Short term initial feasibility studies undertaken by others using Commonweal's revenue funding. Such early-stage studies are designed to give prospective partners the capacity and resources to explore a new or emerging idea they have where they feel it might lead to a housing-based solution and therefore may become a formal Commonweal property-based pilot project. In 2024 we undertook a *Call for New Ideas* funding programme inviting feasibility study proposals specifically focussing on youth homeless. Then later in the year we did the same for our final strategic theme area of housing and social injustice issues associated with migration, asylum and trafficking. Each Call for New Ideas was shaped and guided by independent expert horizon scanning research undertaken on behalf of Commonweal. All these reports are shared on the Commonweal Housing website

Short term research – our research funding programme, started in 2022; the major piece of work delivered in 2024 was an influential report entitled *No Access; No Way Out* – by leading independent research Becky Rice. This report looking at the shortage of move-on accommodation for single people moving on from hostels or other supported housing settings. This important issue has and continues to prompt debate and discussions across the sector. Commonweal will continue to enable and facilitate ongoing debate and promotion of the research recommendations.

Influencing policy and practice through effective dissemination and promotion of the findings from our own projects and studies but also offering a platform and promoting the thoughts and ideas of practitioners and experts in the fields of housing and social injustice.

In addition to these core work streams we will also consider further opportunities for small-scale direct social investment where this will help meet our charitable objectives. Commonweal currently has one direct social investment deal in place with Action Foundation a migrant and refugee support charity in Newcastle. Our 10-year investment term runs through to 2027.

Delivering our strapline 'housing solutions to social injustice'- The Commonweal: Theory of Change

- Commonweal will focus on those activities, proposals, issues, groups and injustices that are at the margins, overlooked or ignored by many mainstream funders.
- Commonweal remains willing and able to use our independent, philanthropic charitable resources to support what are sometimes seen as difficult, unpopular or intractable issues – we are clear that if we are not willing and able to, then who will?
- We are fortunate in not being financially dependent upon public donations or public sector contracts. This gives us freedoms and opportunities.
- We are financially robust and able to be brave in the decisions we take, the issues we support and the projects we back.
- Success of the projects we support and the initiatives we enable to be tested, whilst welcomed, is not our primary aim or metric of success. Capturing the learning that has delivered that success or understanding and sharing the lessons learnt if things do not deliver as expected is our main priority – shaping and informing future activity tackling social injustice is our key objective.
- Commonweal Housing was established with the aim of providing the housing to enable front line delivery organisations to develop and pilot new housing solutions to social injustice; capturing the learning from those pilot projects and sharing it widely to help others learn from both the successes and the failures to shape future service delivery and policy development.
- We will enable the provision of this housing in a range of ways including direct purchase, leasing and revenue support to partners or other investors.
- To support new housing projects, we also fund early stage feasibility studies and project related research to give new ideas the best chance of succeeding as pilot projects. We also fund wider research to increase

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our own knowledge base and crucially independent evaluation of pilot projects; capturing the learning which we then share widely to shape future activity.

- In sharing the learning from projects, we will also build and share networks of interest; encouraging relationships and communications between those we are engaged with where they may help each other.
- To encourage, support and enable project partners to use their own expert voice to share learning, promote findings and campaign for change – Commonweal will aid and bring our expertise as required or as requested.
- We want, aim and expect to achieve impact from our charitable activity. We recognise that impact may take many forms from direct replication, to promotion of good practice, highlighting ongoing areas of injustice and lobbying for policy, operational or funding changes.
- Engaging evaluation of projects is fundamental to who Commonweal are; evaluating our own performance and input is a core part of that.
- At our heart we are a housing based social justice and action learning charity.

Social Investment:

Commonweal has been at the forefront of the innovative use of social investment funding for over 12 years now. With partners we have created an investment model to support our action learning projects, developing a social investment structure that gives investors the opportunity and comfort to invest in new pilot and untested initiatives, ideas, projects, and in front-line organisations that would not normally pass muster with their investment committees on their own merits. We are grateful to those social investors that have trusted us with their money but have also given us their skills and expertise in providing strategic guidance to our action learning projects. We remain grateful to the Esmee Fairbairn Foundation, Trust for London, City Bridge Trust, Better Society Capital, Cheyne Capital, Quaker Social Action and The Monday Charitable Trust, GEHL and the high net worth individuals for supporting us.

Whilst we were unable to conclude the Gateway: Base for Success project first muted in 2023 despite having a positive response from investors, we continue to seek new social investment for delivery of our upcoming project pipeline. Our latest ventures we hope to come to fruition in 2025 including a further £1M+ investment from long standing friends the Esmee Fairbairn Foundation.

The key activities and projects for the year along with details and copies of any reports supported by Commonweal can be found on our website: www.commonwealhousing.org.uk

FINANCIAL REVIEW

We are very fortunate to have a long- standing partner and principal benefactor, Grove End Housing Limited, who continue to provide our core revenue funding. In addition, Commonweal receives rental income on its residential property portfolio which aligns with the increase in Local Housing Rates.

In 2024 GEHL revenue funding accounted for 58% of income excluding a gain on disposal of tangible fixed assets (2023 56%); and rental income 40% (2023 35%).

In 2024 in addition to selling the final properties for the Move On Up project to redeem the social investment loan notes secured against them, Commonweal commenced the agreed sale of former Commonweal funded project properties to release the capital which is to be used for acquisition of new project property acquisition over the course of 2025. This is reflected in the fall in tangible fixed assets to £10,476,427 (2023 £12,540,188). The capital from sales is also reflected in the year-end cash holding whilst we await new property Acquisitions in 2025 £2,198,865 (2023 £657,757)

The Trustees consider the results of income from our residential property portfolio and the continued support from Grove End Housing and the overall reduced expenditure disclosed on the following pages to be satisfactory.

Public benefit statement

The Board confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Further information regarding the Charity's activities, public benefit and impact are presented in its Annual Impact Review, which is available on its website. <http://www.commonwealhousing.org.uk/>.

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Risk management and principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure and consequences of key risks. The Trustees consider and review the core strategic and operational risks facing the charity regularly throughout the year at Board meetings including the controls and mitigations in place to address or ameliorate these risks and note any new information from the Executive.

In addition, the Board hold an annual risk workshop in February to ensure appropriate oversight and consideration of this issue

The Board, many of whom are relatively new to Commonweal over the last 3 years or so have taken time to consider what they perceive as the core corporate risks that if they were to materialize would mean Commonweal would potentially imperil the future of the charity and / or would indicate our not delivering our charitable aims and objectives. The 6 key risk areas are set out below:

	Key Risk Area	Key responsibility	Controls and mitigation	Residual Risk Score 6 or more = High and therefore warrants specific ongoing monitoring	Risk Appetite: - Averse/none - Minimal/low - Cautious/limited - Open/high - Hungry/significant Narrative Comment
A	<u>Financial Security:</u> Recognising the limited source of income received (GEHL grant and rental income) and considering ongoing certainty and exploring potential for further income diversification	Board	Ongoing and positive engagement with GEHL by CEO and Chair. GEHL's change in their own rules over recent years gives CWH further comfort on funding.	4	Cautious/limited Maintaining independent financial security is important to give CWH freedoms to have a more open attitude to new project risks.
B	<u>Business Continuity:</u> Primarily focused on small staff team; but specifically including loss of organisational memory or knowledge if long-term staff and colleagues leave (need for knowledge transfer protocols).	CEO	Office and technological processes and backups in place if ever needed. Coverage across the current staff team for short-term covering of any vacancies or staff unavailability including Deputy CEO Role and key personnel insurance cover in place. Remote working protocols and arrangements in place if central office not available. Close liaison between senior staff and extensive use of shared electronic files.	4	Cautious/limited Board have limited appetite for risks that put business continuity in peril and support mitigations and controls accordingly.
C	<u>Board Experience:</u> Recognition that the Board has changed over recent years and to consider against current skills mix needed.	Board	New appointments made against current Board Skills Matrix. Reviewed in 2024 to ensure it contains the correct mix of skills and experience needed. Induction for new Trustees and ongoing training and development opportunities available.	4	Cautious/limited Board have commissioned an external governance review to provide guidance and assurance on this and wider governance oversight

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D	<u>Reputation:</u> Seen as key for attracting new social investment, new project proposals and for impact of messaging and communications of lessons learnt from projects, research and evaluations.	Board / CEO	Regular engagement with project, investment and research partners to ensure Commonweal delivering against expectations. High quality and regular comms outputs.	4	Open/high The Board wish to use its relative financial freedoms to take calculated risks on projects and pursuing issues others might be unwilling or unable to support. Core part of CWH's DNA
E	<u>Delivering Housing Projects:</u> Reaffirmed by the Board as the key purpose of the charity, therefore failure to develop and deliver new projects would be failure to deliver our charitable objectives	Board / CEO	Project Team overseen by the Deputy CEO continues to ensure close engagement with project partners. Additional staffing capacity in 2022 More proactive property inspection and oversight regime being reinstated by Consultant Surveyor and other Commonweal staff.	6	Open/high Desire to use freedoms to work imaginatively to support new housing-based projects, open appetite for working with new and smaller organisations where feasible
F	<u>Achieving Impact:</u> Reaffirmed by the Board as the key ambition of the charity; utilising the learning achieved from pilot projects, feasibility studies and research to change actions and activities by others. No clear definition of what 'impact' means as this is considered for each project individually and may change as learning emerges	Board / CEO / DCEO	Increased clarification of evaluation expectations, and learning ambitions set out in new project partner documentation. Early stage input from CWH Policy & Comms team to help shape likely policy route Clarity that project delivery 'failure' is not of itself failure on the part of CWH or project partners therefore fostering open and positive dialogue throughout project phase and engagement with external experts to identify key learning targets and those that need to know to achieve positive impact.	4	Minimal/low Notwithstanding high and open appetite for the sort of work we do or projects we support, the Board are focused on and have a low appetite for failing to capture the new learning to be gained and achieving maximum impact with that learning to influence future policy, practice and service delivery

Below these core strategic risks, the Board, at their February 2025 risk workshop, also identified 15 key operational and ongoing business as usual risk areas which will be included in the regular risk monitoring by the Board. These include issues such as property valuation; cashflow; working with smaller and newer delivery partner charities; property maintenance and insurance cost escalation; mission drift and distraction; emerging legislation; through to employment and property compliance. These have also been assessed on a residual risk basis taking in to account current controls and mitigations along with an assessment of current RAG rating and the Board's risk appetite in these areas.

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Reserves Policy

It is the policy of the Charity to maintain a proportion of its reserves in a readily realisable form to ensure that its core activity could continue during a period of unforeseen difficulty. The Trustees consider readily realisable reserves to be the amount of reserves that are easily converted into cash without the need for property disposals.

The Trustees assess the required level of reserves on an annual basis alongside its operating budget. This assessment considers the risks associated with each stream of income and expenditure varying from budget, its planned activity level, commitments to repay the loans secured on its properties and the need to keep sufficient bank balances to be able to manage the day-to-day fluctuations of receipts and payments

In December 2024, the reserves policy was reviewed by the Trustees who felt a continuation of a readily available cash reserve figure of a minimum of £250k to be appropriate. The actual cash reserves at the 31 December 2024 were £2,198,865. The general reserves level is well above the policy minimum giving a good source of working capital including headroom for acquisition of new project property in 2025.

As at 31st December the Charity's total reserves stood at £10.39M (2023: £10.15M) as set out in detail in note 13. Of this total figure 86% (2023: 94%) is included in the Designated Property Fund, represented by the functional assets of the Charity, which can only be realised by disposing the Charity's freehold and long leasehold properties.

Property Revaluation and Depreciation Policy

In 2021 the Trustees agreed all fixed assets of the same class, (i.e., properties) to be revalued using external professional valuations each year. 2023 is the third year where the new property revaluation policy applied in the accounts for all properties, The figures reflect these changes and the property market at present.

The Trustees also reviewed the policy on the treatment of depreciation on properties and agreed not to depreciate properties. Further details are stated on the Notes section of the accounts on Fixed Assets and Depreciation.

Commonweal Trustees regularly consider options available to it to utilise its general reserves to further the charity's aims and objective. This has in the past (and may do so again in the future where suitable schemes are identified) included undertaking direct mission related investment.

COMMONWEAL HOUSING LTD - REPORT OF THE TRUSTEES

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PLANS FOR FUTURE PERIODS

Key priority in 2025 is to conclude the property acquisitions for the Servol, HAPANI and Depaul Northern Ireland projects utilising both recycled capital funds from sale of ex-project stock and new social investment. The charity also plans to bring back a number of other former project properties from current management agents who have been using them as temporary accommodation for households nominated by a range of London Boroughs – a very definite positive social use in line with our aims and objectives. The Board, however, wish to ensure these are used more directly for new action learning pilot projects so plans are progressing to make that happen over the next 12 – 18 months.

Trustees' Responsibilities for the Financial Statements

The trustees (who are also directors of Commonweal Housing Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ observe the methods and principles in the Charities SORP 2019 (FRS 102);
- ▶ state whether applicable UK Accounting Standards have been followed
- ▶ make judgements and estimates that are reasonable and prudent; and
- ▶ prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of Information to Auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing the reappointment of Price Bailey LLP will be put to the next Annual General Meeting.

Small companies note

In preparing this report the Trustees, who are also the directors, have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES

Trustee

 18 June 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMMONWEAL HOUSING LIMITED

Opinion

We have audited the financial statements of Commonweal Housing Limited for the year-ended 31 December 2024 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 31 December 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Report of the Trustees (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMMONWEAL HOUSING LIMITED

-
- the directors' report included within 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 during the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the directors' report).

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

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

In preparing the financial statements, the trustees are responsible for assessing the 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

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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates, and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Companies Act 2006, Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and making enquiries of management and officers of the Charitable Company. We procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission and a review of legal fees during the period.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMMONWEAL HOUSING LIMITED

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustment for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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

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

Use of our report

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

Price Bailey LLP

Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors

24 Old Bond Street
London
W1S 4AP

Date: 16 July 2025

Commonweal Housing Limited

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account) For the year ended 31 December 2024

	Note	2024	2023
		£	£
Income from:			
Donation and legacies	2	600,000	600,000
Charitable activity - rental income		415,413	375,719
Other income		1,750	84,288
Investment income		23,717	5,325
(Loss) /Gain on disposal of fixed assets		(40,275)	(505)
Total		<u>1,000,605</u>	<u>1,064,827</u>
Expenditure on			
Charitable activities	3	<u>1,012,329</u>	<u>1,018,301</u>
Total		<u>1,012,329</u>	<u>1,018,301</u>
Net income/expenditure before amortisation adjustments		(11,724)	46,526
Amortisation charges on loan notes	13	<u>(43,135)</u>	<u>(72,474)</u>
Net expenditure		(54,859)	(25,948)
Gain / (Loss) on revaluation of fixed assets	6	<u>290,375</u>	<u>253,000</u>
Net movement in funds		235,516	227,052
Funds brought forward		<u>10,155,578</u>	<u>9,928,526</u>
Funds carried forward		<u>10,391,094</u>	<u>10,155,578</u>

The notes numbered 1 to 15 form part of these financial statements.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All of the income and expenditure relates to continuing activities.

COMMONWEAL HOUSING LTD

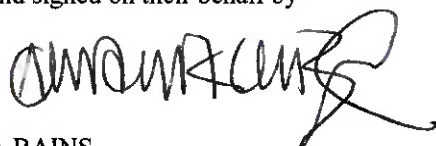
Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	6	10,476,427	12,540,188
Programme related investment	7	82,116	80,366
Other unlisted investment	8	1	1
		<u>10,558,544</u>	<u>12,620,555</u>
Current assets			
Debtors	9	58,494	53,579
Cash at bank and in hand		<u>2,198,865</u>	<u>657,757</u>
		2,257,359	711,336
Current Liabilities			
Creditors: amounts falling due within one year	10	(788,649)	(168,359)
Loan notes: amounts falling due within one year	12	-	(1,391,012)
Net current liabilities		<u>(1,468,710)</u>	<u>(848,035)</u>
Total assets less current liabilities		12,027,254	11,772,520
Creditors: amounts due more than one year			
Loan notes	12	(1,576,160)	(1,546,942)
Grants	11	<u>(60,000)</u>	<u>(70,000)</u>
Net assets		<u>10,391,094</u>	<u>10,155,578</u>
Income funds			
Unrestricted funds:	13		
- Designated Property Fund		8,900,267	9,602,234
- Programme related Investment		82,116	80,366
- General Fund		<u>1,408,711</u>	<u>472,978</u>
Total funds		<u>10,391,094</u>	<u>10,155,578</u>

The notes numbered 1 to 15 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The accounts were approved and authorised for by the Board of Trustees 18 June 2025 and signed on their behalf by



A BAINS
Director/Trustee & Chair of the Board of Trustees



G S MEDAZOUMIAN
Director/Trustee

COMMONWEAL HOUSING LTD

Cash Flow Statement

For the year ended 31 December 2024

	2024	2023
	£	£
Net movement in funds	235,516	227,052
Deduct: investment income receivable	(23,717)	(5,325)
Add back/(Deduct): revaluation of fixed assets	(290,375)	(253,000)
Add back: Amortisation adjustment	43,135	72,474
Deduct: Interest paid	(37,426)	(106,525)
Add back: gain on disposal of fixed assets	40,275	505
Add back: depreciation	787	2,409
Increase/decrease in debtors	(4,916)	38,251
Increase/decrease in creditors	620,290	(589,145)
Decrease in grants	(10,000)	(20,000)
Net cash provided by operating activities	<u>573,569</u>	<u>(633,304)</u>
Cash flows from investing activities		
Investment income received	23,717	5,325
Proceeds from disposal of fixed assets	2,271,990	500,000
Add back: charges on property sale	35,685	8,252
Cash paid in respect of tangible fixed assets	3,650	(1,663)
	<u>2,335,042</u>	<u>511,914</u>
Cash flows from financing activities		
Loan notes repaid in the year	<u>(1,367,503)</u>	<u>(488,001)</u>
(Decrease) / increase in cash and cash equivalents in the year	1,541,108	(609,391)
Cash and cash equivalents at the start of the year	<u>657,757</u>	<u>1,267,148</u>
Cash and cash equivalents at the end of the year	<u><u>2,198,865</u></u>	<u><u>657,757</u></u>

Analysis of cash and cash equivalents and net debt

	01-Jan 2024	Cash flows	Amortisation and loan interest movements	31-Dec 2024
Cash	657,757	1,541,108	-	2,198,865
Loans notes	(2,937,954)	1,367,503	(5,709)	(1,576,160)
	<u>(2,280,197)</u>	<u>2,908,611</u>	<u>(5,709)</u>	<u>622,705</u>

COMMONWEAL HOUSING LTD

NOTES TO THE FINANCIAL STATEMENTS – ACCOUNTING POLICIES

For the year ended 31 December 2024

NOTE 1 – ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019) - (Charities SORP (FRS 102)), and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are presented in sterling and figures are rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

ENTITY STATUS

Commonweal Housing Limited is a private charitable company limited by guarantee and meet the definition of a public benefit entity as defined by FRS102. Further details of its company and charity registration are given on page 3.

GOING CONCERN

The Trustees have prepared cash flow forecasts for the period of at least 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds, through continued funding from its principal benefactor, Grove End Housing, to meet its liabilities as they fall due for that period. Accordingly, the financial statements are prepared on a going concern basis and the Trustees do not consider there to be any material uncertainty in connection with the charity's ability to continue to operate.

ESTIMATION UNCERTAINTY AND JUDGEMENTS

The directors consider the principal areas of estimation uncertainty and judgement to be the valuation of property and the valuation of the related loan notes for socially funded properties.

INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Properties transferred to the charity by way of gift are recognised at fair value at the date of transfer.

EXPENDITURE

All expenditure relates to charitable activities and includes direct costs, indirect support costs and governance costs. Governance costs, which are the statutory and organisational costs of operating the charity as a legal entity.

Grants payable in furtherance of the charity's objects are recognised as expenditure when payment is due to the partner organisation, in accordance with the terms of the funding agreement. Standard funding agreements are typically for a year's duration or less, but can span several years. The funding agreements contain conditions, the fulfilment of which is under the control of Commonweal. For funding agreements in place at the year-end that include payments to be made in future years, where conditions attached to their payment limit their recognition as current liability, these payments are disclosed in Note 12 to the financial statements as commitments.

COMMONWEAL HOUSING LTD

NOTES TO THE FINANCIAL STATEMENTS – ACCOUNTING POLICIES

For the year ended 31 December 2024

PENSION CONTRIBUTIONS

Contributions in respect of personal pension schemes are included in the statement of financial activities for the year in which they are payable to the scheme.

FIXED ASSETS AND DEPRECIATION

Assets with a useful economic life exceeding one year are initially recognised at costs where they are purchased or a fair value at the time of transfer in respect of assets where they are donated. The fair value of such assets is treated as a deemed cost.

All property assets are restated at their fair value at the balance sheet date three months after acquisition. The fair value is determined by the Trustees with reference to the average of two different comparative medium range desktop valuation data along with professional valuations of certain properties and having regard to any actual transactions. The policy of revaluing all properties has applied since 2021.

Depreciation is provided on all tangible fixed assets, except properties at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows: -

- | | |
|---|--|
| A) Freehold and long leasehold buildings | - No depreciation from 2021 |
| B) Socially funded freehold and leasehold buildings | - No depreciation from 2021 |
| C) Computer and other equipment | - 20% per annum on a straight-line basis |

Expenditure on refurbishment works and associated costs on making the charity's freehold and leasehold properties project ready for occupation is written-off as incurred. The trustees consider that it appropriate not to charge depreciation as the property is maintained in reasonable condition and valued annually.

PROGRAMME RELATED INVESTMENTS

Programme related investments are stated at transaction value less any provision for impairment required. In accordance with the Charities SORP they are not restated at fair value.

LOAN NOTES

Loan notes represent finance obtained from Social Investors. The Social Investors' return includes not only a market rate of interest but an additional final payment equal to an agreed percentage of the gain made on disposal of the related property. The loan notes are treated accounted for under section 12 of FRS102 and the final contractual return to the lender/investor is neither a fixed rate or amount, nor a variable rate linked to a single observable interest rate or index of general price inflation, though the annual payments on some loans are subject to a CPI uplift. The loan notes contain non-financial variables specific to a party to the contract such as the potential future value and condition of the property which may affect the final contractual return. In accordance with section 12 the Trustees have therefore used the amortised cost model to value the loan notes. This calculation considers the most recent expected cash-flows based on external valuations agreed payments to the lenders. The actual redemption values of the loan notes are likely to differ from the estimated cashflows recorded at the preceding balance sheet date and this will result in a further amortisation adjustment in the year of redemption.

FUNDS

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund. There were no such funds in either year.

Unrestricted funds are donations and other income received or generated and are expendable at the discretion of the Trustees in furtherance of the charity's objectives. Designated funds are unrestricted funds earmarked by the Trustees.

COMMONWEAL HOUSING LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations		
Grove End Housing	<u>600,000</u>	<u>600,000</u>

3. EXPENDITURE

	Staff costs £	Other costs £	2024 Total £
Charitable Activities - 2024			
Direct and support costs	456,290	570,224	1,026,514
Re-allocation loan note interest	-	(43,135)	(43,135)
Governance costs	-	28,950	28,950
	<u>456,290</u>	<u>556,039</u>	<u>1,012,329</u>

	Staff costs £	Other costs £	2023 Total £
Charitable Activities - 2023			
Direct and support costs	434,323	649,884	1,084,207
Re-allocation loan note interest	-	(103,106)	(103,106)
Governance costs	-	37,200	37,200
	<u>434,323</u>	<u>583,978</u>	<u>1,018,301</u>

Direct and support costs represent the cost of provision of the core activities of the charity: delivering housing solutions and understanding housing needs including the associated support costs to deliver these activities. £570,314 (2023 £649,884) under other costs above relates to the charities main core activities as follows: -

	2024 £		2023 £	
Property related project costs	230,573	44%	321,643	59%
Feasibility Studies and Grants to partners	147,552	28%	148,548	27%
Learning and Sharing	-	0%	6,508	1%
Office related operational costs	148,964	28%	70,079	13%

Governance costs relate to the direct costs associated with the effective governance of the charity. These include audit fees and accountancy £26,045 (2023: £33,954), Company Secretarial £81 (2023: £26) and other governance costs of £2,824 (2023: £3,220).

Net income is after charging depreciation on the fixed assets of £787 (2023: £2,409).

COMMONWEAL HOUSING LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

4. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	379,960	363,103
Pension contributions	38,323	36,491
Social security costs	38,007	34,729
	<u>456,290</u>	<u>434,323</u>

	2024	2023
	No.	No.
Particulars of employees:		
The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:		
Chief Executive	1	1
Project and Communications Staff	5	5
Finance and Administrative staff (FTE:1.8; 2023: 1.8)	2	2
	<u>8</u>	<u>8</u>

The average monthly head count of employees' number during the year is 8 (2023: 8).

2024: one in the range £100,000-£110,000 during the year. (2023: One in the range of £90,000-£100,000)
Key Senior Management Personnel of the charity comprised the Chief Executive and the Deputy Chief Executive Officer whose total remuneration including all benefits was £203,076 (2023: £192,985).

5. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No Trustee or person with a family or business connection with a Trustee received remuneration in the year directly or indirectly, or had any expenses reimbursed (2023: nil).

COMMONWEAL HOUSING LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

6. TANGIBLE FIXED ASSETS

	Land & Buildings £	Computer & other equipment £	Total £
Cost or Valuation			
At 1 January 2024	12,535,625	12,118	12,547,743
Additions	-	3,650	3,650
Disposals	(2,357,000)	-	(2,357,000)
Revaluation	290,375		290,375
At 31 December 2024	<u>10,469,000</u>	<u>15,768</u>	<u>10,484,768</u>
Depreciation			
At 1 January 2024	-	7,554	7,554
Charge for the year	-	787	787
Eliminated at Disposals	-	-	-
At 31 December 2024	<u>-</u>	<u>8,341</u>	<u>8,341</u>
Net book value			
At 31 December 2024	<u>10,469,000</u>	<u>7,427</u>	<u>10,476,427</u>
At 31 December 2023	<u>12,535,625</u>	<u>4,562</u>	<u>12,540,187</u>

The net book value includes £4,879,000 in respect of long leasehold properties (2023: £6,224,625).

7. PROGRAMME RELATED INVESTMENT

In 2018 Commonweal provided in pursuance of its charitable objects loan funding of £70,000 on a 10 year interest bearing arrangement to Action Foundation a registered charity based in NewcastleUpon Tyne with a 2.5% fixed interest on outstanding balances. The balance shown relates to the outstanding loan and accrued interest receivable. The loan is secured on property.

8. UNLISTED INVESTMENT

The unlisted investment of £1 represents the charity's interest in the share capital of its wholly- owned subsidiary undertaking, Re-Unite Limited. The subsidiary is registered in England and Wales and has not traded since it was incorporated on 28 October 2009.

9. DEBTORS AND PREPAYMENTS	2024 £	2023 £
Prepayments and accrued income	<u>58,494</u>	<u>53,579</u>
	<u>58,494</u>	<u>53,579</u>

COMMONWEAL HOUSING LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	36,411	35,571
Social security costs	12,108	11,147
Accruals and deferred income	740,130	121,641
	<u>788,649</u>	<u>168,359</u>

£620K was received at the end of 2024 from GEHL for income in 2025

11. GRANT COMMITMENTS

The long-term creditor of £60,000 relates to a grant commitment of £100,000 to the University of Birmingham comprising 10 equal payments of £10,000 from October 2022.

12. LOAN NOTES

The table below illustrates the Loan notes values after amortisation adjustments: -

Project Name	Acquisitions date	Loan notes maturity date	Loan notes	Percentage interest for yield payments	Loan notes redeemed	Balance Left at 31.12.2024	Comments
MOVE ON Up - QSA	2017	2023	£1,367,503	3.75%	£1,367,503	£-	Final 3 Properties sold and investors paid back in 2024 (1 redeemed in 2023)
DEPAUL - PL	2019	2026	£990,250	3.75%	£ -	1,076,712	Final payment will include 50% uplift to investors
EBM	2023	2029	£492,625	Nil	£ -	499,448	Final payment will include 100% uplift to investors

COMMONWEAL HOUSING LTD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

	2024 £	2023 £
Amortisation adjustments		
At the beginning of the year	2,937,954	2,967,379
Loan notes redeemed in the year	(1,367,503)	(488,001)
Loan notes issued in the year	-	492,627
Amortisation charge	43,135	72,474
Interest paid to investors	(37,426)	(106,525)
Loan notes at amortised value	1,576,160	2,937,954

Loan notes split with amortised adjustments and cumulative movements:

	2024 £	2023 £
Amount due within one year	-	1,926,263
Amount due after more than one year	1,576,160	1,041,116
Total	1,576,160	2,937,954

13. UNRESTRICTED FUNDS

	Balance at 01 January 2024 £	Income and gains £	Expenditure/ Losses £	Transfers between funds £	Balance at 31 December 2024 £
Designated Funds:					
Property Fund	9,602,234	(658,832)	(43,135)	-	8,900,267
Programme related Investment	80,366	1,750	-	-	82,116
General Fund	472,978	1,988,337	(1,052,604)	-	1,408,711
	10,155,578	1,331,255	(1,095,739)	-	10,391,094

The Property Fund represents the total amount value of tangible fixed assets less loan notes.

The Programme related investment is the money Commonweal advanced as a loan to Action Foundation a charity based in Newcastle Upon Tyne to pursue its charitable objects on a 10-year interest bearing arrangement. The loan is secured on a property (see note 7).

The General Fund represents undesignated monies retained to provide the working capital to enable the charity to carry out its activities as a provider of housing solutions to social injustice

COMMONWEAL HOUSING LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

14. RELATED PARTIES

One of the Trustees of the charity Gary is a member of Grove End Housing Limited (GEHL), a company limited by guarantee.

Due to the nature of the charity's operations, transactions have taken place with GEHL at arm's length on normal trading terms which, under Financial Reporting Standard Number 8, require disclosure in the charity's accounts.

The following related party transaction occurred between the charity and GEHL during the year:

- (a) GEHL donated the sum of £600,000 (2023: £600,000) to the charity to fund its charitable activities.
- (b) Income in advance of 620k received in 2024 from GEHL to the donations towards charitable activities for 2025.

COMMONWEAL HOUSING LTD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

**The following pages do not form part of the statutory financial statements and are
for the information of the Trustees only.**

Commonweal Housing Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

(Supplementary pages for the information of the Trustees only)

INCOME	2024	2023
Voluntary income	£	£
GEHL - Gift Aid	600,000	600,000
Other income	25,467	89,108
	<u>625,467</u>	<u>689,613</u>
Gain/(loss) on disposals of fixed assets	<u>(40,275)</u>	<u>(505)</u>
Rental income		
Amari & Rhea Projects	15,095	55,426
Peer Landlord Projects/TR and Depaul	71,617	71,215
Denhan International	288,960	139,744
East Belfast Mission (EBM) (2023 included finders fees etc)	12,651	52,128
QSA Move on Up Project	-	16,677
Private rented sector/Dabora Conway	27,090	40,529
	<u>415,413</u>	<u>375,719</u>
Total income	<u>1,012,329</u>	<u>1,064,827</u>
EXPENDITURE		
Project Expenditure		
Property costs (Inc. refurbishment costs on handover)	52,740	154,253
Feasibility cost and grants to partners	103,412	142,248
Depreciation and Amortisation of leases	787	2,409
Evaluators (inc. Project costs)	44,140	6,300
Legal and professional (includes E.A agents & valuation fees on properties)	69,262	12,388
	<u>270,341</u>	<u>317,598</u>
Chief Executive's Office		
CEO and staff salary	379,960	363,103
Pension contributions	38,323	36,491
Social security costs	38,007	34,729
Recruitment costs	429	-
Travel and conferences	3,801	3,481
Freelance/Retainer Fee	44,094	43,946
Serviced office accommodation (Inc. telecoms)	149,792	103,518
IT Support and maintenance	6,578	6,172
Repairs and Renewals	-	-
Printing, Postage and Stationery	1,849	2,166
Insurance	21,342	14,458
Subscriptions, magazines etc	2,853	10,931
Miscellaneous (includes comms subs)	9,190	713
	<u>696,218</u>	<u>619,708</u>

Commonweal Housing Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

(Supplementary pages for the information of the Trustees only)

	2024	2023
	£	£
Support and Administration		
Consultancy and professional fees	1,148	33,285
Accounting and Payroll software	10,488	1,560
Web Design and consultancy (incl. Annual review & publicity material)	5,184	8,950
	<hr/> 16,820	<hr/> 43,795
Governance		
Audit fee	17,070	17,070
Non audit services	8,975	16,884
Company secretarial	81	26
Trustee Liability Insurance	2,824	3,220
	<hr/> 28,950	<hr/> 37,200
Total expenditure	<hr/> 1,012,329	<hr/> 1,018,301
Net Income/(Loss) before amortisation	<hr/> (11,724)	<hr/> 46,526