

Catalyst Housing Charitable Trust
Year ended 31 March 2024

Charity number 1113922
Company number 5677196

Catalyst Housing Charitable Trust
Annual report and financial statements
31 March 2024

CONTENTS

BOARD AND ADVISORS 2

TRUSTEES’ ANNUAL REPORT 3

STATEMENT OF TRUSTEES’ RESPONSIBILITIES 6

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF CATALYST HOUSING CHARITABLE TRUST 7

STATEMENT OF FINANCIAL ACTIVITIES 11

STATEMENT OF FINANCIAL POSITION 12

NOTES TO THE FINANCIAL STATEMENTS 13

BOARD AND ADVISORS

Trustees

Sahil Khan – Chair
Delphine Merlot (resigned 21 December 2023)
Stephen Burns (appointed 1 April 2023)
Annemarie Fenlon (appointed 1 April 2023, resigned 26 June 2024)
Caroline Turberfield (appointed 1 April 2023)
Rachel Solomon (appointed 11 December 2023)
Andrea Purslow (appointed 11 December 2023)
Nicola Wheeler (appointed 1 April 2023, resigned 21 September 2023)

Trust secretary

Brenda Giles (resigned 1 December 2023)
Sarah Cameron (appointed 1 December 2023)

Management team - Charitable Trust officer

Elizabeth Finch

Registered office

Ealing Gateway
26 - 30 Uxbridge Road
Ealing
W5 2AU

Auditor

KPMG LLP
Suite 23, BLOCK
Royal William Yard
Plymouth
PL1 3RP

Banker

National Westminster Bank Plc
1 The Mall
Ealing
W5 2PL

Solicitor

Trowers and Hamblins
3 Bunhill Row
London
EC1Y 8YZ

TRUSTEES' ANNUAL REPORT

The Trustees present their Annual Report for the Catalyst Housing Charitable Trust (CHCT) (the Charity) for the year ended 31 March 2024.

Principal activities

The Charity's mission is to enhance the lives and the communities of West London and the South East in order to create better futures for both the residents of Peabody Trust (Peabody) and the wider local community.

The objective of the Charity is the relief of persons who are in necessitous circumstances and in need of assistance and to improve the social and economic conditions of disadvantaged neighbourhoods by enhancing the independence, choice and prosperity of people that live in them.

On 1 April 2022, Catalyst Housing Limited (CHL), which at the time was the Company's immediate parent company, became a wholly owned subsidiary of the Peabody Trust. On 3 April 2023, CHL transferred all its trade and assets to Peabody under a transfer of engagement, in doing so, Peabody Trust became the ultimate parent of the Charity.

Trustees

The Trustees who have served during the year and since year end are set out on page 2. All Trustees are appointed by the Peabody board. Trustees are not remunerated.

The Trustees are covered by the Group's Directors' and officers' indemnity insurance.

Business review

The results for the year are set out on page 11.

For the year ended 31 March 2024, the Charity made a deficit of £4k (2023: £138k) and held net assets of £287k (2023: £291k).

In 2023/24 the delivery of the Customer Support and Community Funds continued in legacy Catalyst areas until all CHCT funds were spent. Following the spending out of all CHCT funds residents were able to access grants and support through the Peabody Community Foundation and Peabody Hardship Fund, which operates similar programmes and services to CHCT.

On 2 April 2024, the Charity ceased its activities and its assets were transferred to Peabody Community Foundation.

Charitable Trust Grants 2023/24

Catalyst Housing Charitable Trust have not had any fundraising activities during the financial year 2023/24.

Grant awards are met from the Charity's remaining reserves.

TRUSTEES ANNUAL REPORT continued

Reserves policy

The Charity has set up distinct designated reserves; set aside by trustees for specific purposes or projects. The Charity holds designated fund reserves for the purpose of giving grants and loans to community groups delivering projects to benefit the community in their areas of operation and to maintain the Trustees' obligations on 20 Western Road, Southall. The balance of the designated reserves at the year-end was £285k (Note 12).

The designated fund for Southall Day Centre Building and Repairs Fund is specifically for the maintenance of 20 Western Road, which is owned by the Charity. This fund receives a £10,000 per annum transfer from the unrestricted fund plus 2.5% interest on the previous year's balance.

The Charity calculate the available reserves as that part of the Charity's unrestricted income funds that is freely available after taking account of designated funds that have been earmarked for specific building or major equipment purchase, research and other projects.

Subsequent to the transfer of the operations, assets and liabilities of the Charity to Peabody Community Foundation (PCF), this policy has continued to be adopted by PCF.

Future plans

Peabody Community Foundation, a subsidiary of the Peabody Trusts exists to help Peabody residents to be healthier, wealthier and happier. The work of the Peabody Community Foundation although delivered on a larger scale is similar to the work of the CHCT, so we plan to transfer operations to Peabody Community Foundation. Residents and members of the wider community will still be able to access grants and support through the Peabody Community Foundation.

Basis other than going concern

As of 2 April 2024, CHCT transferred all of its assets, liabilities and activities to Peabody Community Foundation and following this, the entity is expected to be dormant with the intention to strike off during the financial year ended 31 March 2025. It is therefore not considered to be a going concern and the accounts have been prepared on a basis other than that of a going concern.

Principal risks and uncertainties

Key risks and uncertainties are managed at Group level. For further information please refer to the Group Annual Report and Accounts for the year ended 31 March 2024, which are available on the Peabody website at www.peabodygroup.org.uk.

The Group operates in a challenging economic climate and regulatory environment. To ensure the Group's long-term health and viability, principal risks and their mitigations are regularly reviewed by the Group's management team and are routinely reported to the Peabody Trust Board.

The Group Audit and Risk Committee (the Committee) provides oversight of the Group's system of risk management and internal control on behalf of the Peabody Trust Board (the parent company for the Peabody Group). The Board regularly reviews the Committee's effectiveness.

TRUSTEES ANNUAL REPORT continued

Corporate Governance Statement

The Charity is governed by a Board of Trustees. The Board is responsible for the strategic direction and management of the Charity and monitoring the achievements against the charitable objectives.

The day-to-day management of the Trust is provided by Peabody Trust, the parent entity, under the responsibility of its Director of Community Strategy, Partnerships and Funding.

The Peabody Board has overall responsibility for Group strategy and management. During the financial year ended 31 March 2024, there were nine Group committees: Asset Management Committee; Audit and Risk Committee; Nominations and Remuneration Committee; Development Committee; Thamesmead Committee; Finance and Treasury Committee; Communities Committee; Care and Support Committee and Resident Experience Committee (formerly Customer Experience Committee).

These Committees support the Board and are accountable to and report to the Peabody Board. Descriptions of the work of these Committees can be found in the Group Annual Report and Accounts.

Further information in relation to governance framework for the Group is set out in the Group Annual Report and Accounts, available online at the Group's website (www.peabodygroup.org.uk).

Post balance sheet events

On 2 April 2024, Peabody Charitable Foundation acquired the assets, liabilities, and operations of Catalyst Housing Charitable Trust in a property and business transfer agreement. This is a Group reconstruction and will be accounted for in line with merger accounting under business combinations FRS 102 PBE34.75.

External auditor

KPMG were appointed as the auditors in the prior year. Following the transfer of engagement, the entity will no longer require an audit.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this report confirms that, so far as they are each aware, there is no relevant audit information of which CHCT's auditor is unaware and has taken all the steps that it ought to have taken as a Trustee to make it aware of any relevant audit information, and to establish that CHCT's auditor is aware of that information.



Sahil Khan
Chair

Date: 19 December 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.



Sahil Khan

Date: 19 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CATALYST HOUSING CHARITABLE TRUST

OPINION

We have audited the financial statements of Catalyst Housing Charitable Trust ("the charitable company") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Statement of Financial Position and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – Non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the trustees as to the parent, Peabody Trust's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is low in value and there is limited opportunity for manipulation.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and performed procedures to identify journal entries and other adjustments based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts involving revenue and cash.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CATALYST HOUSING CHARITABLE TRUST (CONTINUED)

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees (as required by auditing standards), and discussed with the trustee the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the charitable company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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

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

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CATALYST HOUSING CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 8, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CATALYST HOUSING CHARITABLE TRUST
(CONTINUED)**

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Victoria Sewell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

Suite 23, BLOCK
Royal William Yard
Plymouth
PL1 3RP

Date: 20 December 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2024 Unrestricted funds £'000	2024 Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
Incoming resources					
Income from charitable activities	3.1	23	-	23	23
Total incoming resources		23	-	23	23
Resources expended					
Cost of charitable activities		(30)	-	(30)	(162)
Interest receivable	5	3	-	3	1
Net expenditure for the year	6	(4)	-	(4)	(138)
Net movement in funds		(4)	-	(4)	(138)
Fund balances brought forward	12	291	-	291	429
Fund balances carried forward		287	-	287	291

The accompanying notes form part of these financial statements.

All amounts are derived from continuing activities.

There were no recognised gains and losses other than those stated above.

No corporation tax was payable by the Charity for the year ended 31 March 2024 (2023: £nil).

STATEMENT OF FINANCIAL POSITION
For the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Non-current assets			
Tangible fixed assets	9	114	116
Investments		-	-
		<hr/> 114	<hr/> 116
Current assets			
Debtors	10	22	-
Cash and cash equivalents		168	232
Creditors: amounts falling due within one year	11	(17)	(57)
Net current assets		<hr/> 173	<hr/> 175
Net assets		<hr/> 287	<hr/> 291
Funds			
Designated Funds	12	285	274
General Funds	12	2	17
Total funds		<hr/> 287	<hr/> 291

The accompanying notes form part of these financial statements in accordance with provisions applicable to companies qualifying under the small companies' regime.

These financial statements were approved by the Board of Trustees on 5 December 2024 and were signed on 19 December 2024 on its behalf by:



Sahil Khan
Chair
Date: 19 December 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

Catalyst Housing Charitable Trust (CHCT) (the Charity) is a registered charity and a company limited by guarantee. The members of the Charity are the trustees, named on page 2.

In the event of the Charity being wound up, liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and Charities Act 2011 and applicable accounting standards including:

- FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102")
- The Charities SORP (FRS 102): Statement of Recommended Practice for Charities ("the SORP").

The Charity is a public benefit entity.

The financial statements are presented in sterling (£).

The Charity's ultimate parent undertaking, Peabody Trust, includes the Charity in its consolidated financial statements. Financial statements of Peabody Trust are available from the Secretary at 45 Westminster Bridge Road, SE1 7JB.

In these financial statements, the Company is a qualifying entity and has applied the following exemptions available under FRS 102, that require:

- a statement of cash flows and related notes;
- related party transactions disclosures, and;
- key management personnel compensations disclosures.

The principal accounting policies adopted in the preparation of these financial statements are set out in the relevant notes to these financial statements. Accounting policies not specifically attributed to a note are set out below.

2.2 Judgements in applying accounting policies and key sources of estimation and uncertainty

In preparing these financial statements, the trustees have made the following key judgements

- Tangible fixed assets are depreciated over their useful economic lives. The actual lives of assets and residual values are assessed periodically and may vary depending on a number of factors, such as technological innovation, product life cycles and maintenance programmes. Residual value assessments consider issues such as future market conditions, the remaining life the asset and projected disposal values.

NOTES TO THE FINANCIAL STATEMENTS continued

Accounting policies continued

2.3 Basis other than going concern

On the 2 April 2024, CHCT transferred operations, assets and liabilities to the related Group entity Peabody Community Foundation and following this, the entity is expected to be dormant. It is therefore not considered to be a going concern and the accounts have been prepared on a basis other than that of a going concern.

2.4 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, deposits and short-term investments and overdrafts with right of set off.

2.5 Value Added Tax

The Charity is a member of the Peabody Trust's Value Added Tax (VAT) Group. The group is partially exempt in relation to VAT, and accordingly can recover from HM Revenue & Customs part of the VAT incurred on expenditure. The Statement of Financial Position includes VAT recoverable and payable at the year end. The Charity includes irrecoverable VAT in the Statement of Financial Activities

2.6 Taxation

The Charity is exempt from income and corporation tax to the extent that its income and gains are applicable for charitable purposes only.

3. Incoming resources

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Incoming resources continued

3.1 Charitable activities

	Unrestricted £'000	Restricted £'000	Total £'000	2023 £'000
Community Enterprise	23	-	23	23
Total incoming resources from charitable activities - 2024	23	-	23	23

4. Resources expended

Expenditure is accounted for on an accrual basis and classified under headings in the accounts that aggregate all costs related to the category. Irrecoverable VAT is included in the expense item to which it relates.

Charitable activities – some resources expended, including staff costs, are apportioned across different categories of expenses, where appropriate, on the basis of time incurred on the projects.

Grants payable are charged in the year when the offer is conveyed to the recipient, except in cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Provisions are only provided for on contractual liabilities which exist at the balance sheet date.

4.1 Resources expended

	Direct costs £'000	Support costs £'000	Total £'000	2023 £'000
Charitable activities				
Community Enterprise	-	-	-	100
DOSH Plus	-	-	-	6
	-	-	-	106
Governance costs	-	30	30	56
Total resources expended	-	30	30	162

Expenditure on charitable activities of £30k (2023: £162k) was unrestricted.
Restricted expenditure in the year was £nil (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS continued

4. Resources expended continued

4.2 Support costs

Costs directly attributable to charitable activities are allocated to direct costs. Those costs not directly attributable are included in support costs. These include back-office costs, finance personnel, payroll and governance costs which support programmes and activities.

Support costs are apportioned based on the staff time incurred on each charitable activity.

	2024 £'000	2023 £'000
Administration costs	12	32
Staff costs	18	24
	<u>30</u>	<u>56</u>

4.3 Catalyst Housing Charitable Trust sub-committee grant awards

In the period to 31 March 2024, the Charity awarded grants of £nil (2023: £100k) through the Catalyst Gateway Grants Committee.

5. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

	2024 £'000	2023 £'000
Bank interest	<u>3</u>	<u>1</u>

6. Net expenditure for the year

Net expenditure for the year before gains and losses is stated after charging:

	2024 £'000	2023 £'000
Depreciation on tangible fixed assets	2	2
Auditor's remuneration	<u>9</u>	<u>10</u>

NOTES TO THE FINANCIAL STATEMENTS continued

7. Employee information

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Charity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Financial Activities in the periods during which services are rendered by employees

The average number of people employed during the year was:

	2024 No.	2023 No.
Full time equivalents ('FTE')		
Governance	1	1
	<hr/>	<hr/>
	2024 £'000	2023 £'000
Employee costs:		
Wages and salaries	16	20
Social security costs	1	2
Pension costs	1	2
	<hr/>	<hr/>
	18	24
	<hr/>	<hr/>

The Charity's staff are employed under Peabody Group contracts and the salary costs are recharged under an intra group service level agreement.

8. Trustees' remuneration and expenses

No Trustee, or any person with a family or business connection with any of the trustees, has received remuneration, directly or indirectly, from the charity (2023: £nil).

The trustees made no claims for travel, subsistence and incidental expenses in the year (2023 £nil).

9. Tangible fixed assets

Tangible fixed assets are included at cost less depreciation, which is provided on a straight-line basis over the expected useful economic lives of the assets as shown below.

IT equipment	4 years
Freehold land and buildings	50 years

Expected useful lives are reviewed periodically to ensure they are still appropriate, and benchmarking is carried out with other housing associations to ensure they are in line with sector good practice.

Assets which are no longer economically viable are written down.

All assets are held for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS continued

9. Tangible fixed assets continued

	Freehold land and buildings £'000	IT equipment £'000	Total £'000
Cost:			
At 1 April 2023	175	1	176
Additions	-	-	-
At 31 March 2024	<u>175</u>	<u>1</u>	<u>176</u>
Depreciation:			
At 1 April 2023	59	1	60
Charge for the year	2	-	2
At 31 March 2024	<u>61</u>	<u>1</u>	<u>62</u>
Net book value			
At 31 March 2024	<u>114</u>	<u>-</u>	<u>114</u>
At 31 March 2023	<u>116</u>	<u>-</u>	<u>116</u>

Freehold Property represents the Southall Day Centre building and is shown in the balance sheet at historic cost less accumulated depreciation.

10. Debtors: amounts falling due within one year

	2024 £'000	2023 £'000
Amounts owed by other Group members	22	-
	<u>22</u>	<u>-</u>

11. Creditors: amounts falling due within one year

Trade and other creditors are recognised at transaction price less costs.

	2024 £'000	2023 £'000
Amounts owed to other Group members	8	52
Accruals and deferred income	9	5
	<u>17</u>	<u>57</u>

NOTES TO THE FINANCIAL STATEMENTS continued

12. Funds

Unrestricted funds – these are accumulated surpluses and deficits on general funds which can be used in furtherance of the general objectives of the Charity at the discretion of the trustees.

Designated funds – these are unrestricted funds which have been set aside by trustees for specific future purposes or projects. The Charity holds designated fund reserves for the purpose of giving grants and loans to community groups delivering projects to benefit the community in their areas of operation and to maintain the Trustees' obligations on 20 Western Road, Southall, respectively.

Restricted funds – these are funds that have restrictions imposed by donors and can only be applied for the purposes specified by donors.

	1 April 2023	Incoming Resources	Outgoing Resources	Transfers between funds	31 March 2024
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds					
Designated funds					
Southall Day Centre Building & Repairs Fund	139	-	-	13	152
Property Fund	116	-	(2)	-	114
Catalyst Gateway Grants Committee	19	-	-	-	19
Total Designated funds	274		(2)	13	285
General funds	17	26	(28)	(13)	2
Total Unrestricted funds 2024	291	26	(30)	-	287

NOTES TO THE FINANCIAL STATEMENTS continued

12. Funds continued

	1 April 2022 £'000	Incoming Resources £'000	Outgoing Resources £'000	31 March 2023 £'000
Unrestricted funds				
Designated funds				
Southall Day Centre Building & Repairs Fund	139	-	-	139
Property Fund	118	-	(2)	118
Catalyst Gateway Grants Committee	19	-	-	19
Total Designated funds	276	-	(2)	274
General funds	153	24	(160)	17
Total Unrestricted funds 2023	429	24	(162)	291

Designated fund balances are represented by:	Fixed assets £'000	Net Current assets £'000	Total 2024 £'000	Total 2023 £'000
Southall Day Centre building and repairs fund	-	152	152	139
Property Fund	114	-	114	116
Catalyst Gateway Grants Committee	-	19	19	19
	114	171	285	274

Designated Funds

The designated fund for Southall Day Centre building and repairs is specifically for the maintenance of 20 Western Road, which is owned by the Charity. This fund receives a £10,000 per annum transfer from the unrestricted fund plus 2.5% interest on the previous year's balance. The Southall Day Centre Building & Repairs Fund represents amounts held to maintain the Trustees' obligations on 20 Western Road, Southall.

The property fund arose from property gifted to the Charity and is maintained at the balance of tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS continued

12. Funds continued

The Catalyst Gateway Grants Committee designated funds, totalling £19k for the purpose of giving grants and loans to community groups delivering projects to benefit the community in their areas of operation, at the discretion of the sub-committees.

13. Analysis of net assets between funds at 31 March

	General Funds £'000	Designated Funds £'000	2024 Funds £'000	2023 Funds £'000
Tangible fixed assets	-	114	114	116
Debtors due in less than one year	9	13	22	
Cash at bank and in hand	10	158	168	232
Current liabilities	(17)	-	(17)	(57)
	2	285	287	291

14. Ultimate parent undertaking

The Charity's ultimate parent undertaking is Peabody Trust. This is the only entity in the Group that produces Consolidated Financial Statements. Peabody Trust is a charitable Community Benefit Society formed under the Co-operative and Community Benefit Societies Act 2014. Consolidated financial statements of Peabody Trust are available from the Company Secretary at 45 Westminster Bridge Road, London, SE1 7JB.

15. Related party transactions

The financial statements include annual rental income of £22k (2022: £22k) from Southall Day Centre Activities under Peabody Trust.

The Charity paid staff recharges of £18k (2023: £24k) and corporate overheads of £12k to Peabody (2023: £18k).

16. Subsequent events

On 2 April 2024, Peabody Charitable Foundation acquired the assets, liabilities, and operations of Catalyst Housing Charitable Trust in a property and business transfer agreement. This is a Group reconstruction and has been accounted for in line with merger accounting under business combinations FRS 102 PBE34.75.