

**Charity registration number 1121825 (England and Wales)**

**Company registration number 06187822**

**INDEPENDENT HOUSING UK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# INDEPENDENT HOUSING UK LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	P Shanks J Murarji G Mason	(Appointed 29 May 2024) (Appointed 20 June 2024)
Charity number (England and Wales)	1121825	
Company number	06187822	
Registered office	Suite 1, Armcon Business Park London Road South Poynton Cheshire United Kingdom SK12 1LQ	
Auditor	Azets Audit Services Alpha House 4 Greek Street Stockport United Kingdom SK3 8AB	
Bankers	Barclays Bank PLC Leicester Leicestershire United Kingdom LE87 2BB	
Solicitors	Frettons Solicitors 2 Christchurch Road Ringwood Hampshire BH24 1DN	

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# INDEPENDENT HOUSING UK LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

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# INDEPENDENT HOUSING UK LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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)" (effective 1 January 2019).

#### **Objectives and activities**

##### *Public benefit*

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are to:

'To relieve the needs of people in vulnerable circumstances including those with learning difficulties, mental health problems and/or physical disabilities by ensuring that they have access to quality social housing which is suitable to their individual need and preference'.

##### *Activities*

#### **Public benefit**

Our main activities and who we try to help are described below. All our charitable activities focus on the provision of intensive housing management services to further our charitable purposes for the public benefit. We provide homes to help people remain in their community with the help and support they need to thrive.

#### **Who used and benefited from our services?**

Continuing with our objectives, the services we provide to people with learning disabilities, mental health problems and/or physical, homelessness and those restricted the entering the private rented sector with in England and Wales

IHL UK Ltd is proud to provide quality accommodation with Housing Management and/or support to over 500 tenants with the aim of continuing to grow in a robust manner.

We will continue to deliver our strategic plan by strengthening our geographic area of operation and customer base. This will continue to cement our relationships with commissioners, our customers and stakeholders alike.

We will ensure we listen to and strive to adapt properties and services that are shaped by our customers, taking into account market conditions and always delivering value for money.

During the period we have built on our existing services by working closely with our stakeholders, commissioners and local authorities to ensure we can support them in developing their housing strategy.

#### **Charitable Activities**

Ensuring our work delivers our aims we are embracing our Health and Well Being programme to our customers. We are conducting a tenants survey to ensure we are delivering our promise. A newsletter is being proposed for a tenants voice and also to help promote peer support and activities.

# INDEPENDENT HOUSING UK LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Achievements and performance**

*Significant activities and achievements against objectives*

#### **Ensuring our work delivers our aims**

We undertook a comprehensive review of our aims, objectives and activities in the prior year and will be implementing a new five year strategy which we will be promoting end of January 2025. The review is helping us to ensure our aim, objectives and activities remained focused on our stated purposes. We referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. The trustees continue to consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the year continued to be the provision of intensive housing management services to the tenants which we serve and the promotion of their independence through personalised support.

- Providing a range of services which are reflective of relevant quality standards and maximise the potential of each individual tenant.
- Focusing on meeting the changing needs of tenants and providing bespoke services to meet these needs.
- Working in partnership with other agencies, including care provider partners, social workers, and various other stakeholders including families, to ensure the best possible outcomes for our tenants.
- Enabling our tenants through collaborative working practices and seeking their input into making positive impacts upon their living standards and environments.

### **Financial review**

#### **Financial Position**

The charity has made a deficit for the year of £60,475 (surplus in 2024 of £164,132).

The charity maintains a reserve figure of £511,029 (2024 - £571,504) and in the current financial year it has registered a surplus which should lead to a growth in reserves at the end of the current financial year.

#### *Reserves policy*

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to approximately three months expenditure. The reserves are needed to meet the working capital requirements of the charity and the Board of Trustees are confident that at the level they would be able to continue the current activities of the charity.

We confirm that current reserves more than meet these objectives.

#### *Major risks*

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has previously conducted a review of the major risks to which the charity is exposed and a risk register has been established and is updated monthly to be reviewed by the Senior Management Team and Chief Executive.

This is the regularly reviewed by the Trustees and corrective measures taken as and when required.

# INDEPENDENT HOUSING UK LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Plans for future periods

The charity will continue to develop new relationships with strategic partners and will look to develop new schemes that complement our existing services and that will not place stresses upon the current infrastructure of the business.

The charity will review all existing and new partnerships to ensure that the quality of the properties and management services delivered to tenants is not at any time compromised.

### Structure, governance and management

#### Governing document

The organisation is a charitable company limited by guarantee, incorporated on 27 March 2007 and registered as a charity on 5 December 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J E Hall	(Resigned 18 October 2024)
P Shanks	
J Murarji	(Appointed 29 May 2024)
G Mason	(Appointed 20 June 2024)
Mr E Forder	(Appointed 24 September 2024 and resigned 29 October 2024)

#### Recruitment and appointment of trustees

Knowledge and experience of the sector, senior leadership experience and traditional business and financial skills are well represented on the Board. In an effort to maintain the broad skill mix, members of the Board are requested to provide a list of their skills (and update it each year).

We are currently restructuring the Board to provide a depth and breadth of skills, completely independent and on a voluntary basis that will be the backbone of the company.

#### Organisational structure

At present this Board has two Trustees and recruiting is underway to bring in an additional three trustees to the team. We have a dedicated Board Secretary who is experienced in both governance and charities. He will deliver 'hit the ground running' company secretarial and corporate governance solutions. Helping the Trustees receive assurance that the charity is under control and meeting legal standards. He is a specialist who works with social housing providers but has experience of working in a variety of business sectors.

The Chief Executive also sits on this committee.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive and the Senior Management Team.

The Trustees have complete overview of departments and each report provided to the Trustees is reviewed, challenged and questioned.

Ultimately the Trustee Board are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

# INDEPENDENT HOUSING UK LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### *Induction and training of trustees*

All trustees are already familiar with the practical work of the charity through their experiences within supported housing and care generally.

Additionally, new trustees will be invited to further enhance the experience and areas of expertise available to the charity.

All trustees are fully briefed in their role via information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee". This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

### *Other matters*

Following engagement with the Charity Commission, the trustees are continuing to assess all of our Governance and an implementation plan is in progress and we continue to work with the Charity Commission.

The trustees of the Charity are proposing to undertake legal claims against connected persons (as defined in section 118 of the Charities Act 2011) in relation to unauthorised benefits received by those connected persons from the Charity. These include payments made in relation to services provided to the Charity by individuals and connected organisations. Legal advice is currently being sought in relation to the quantum of the claims, but the amounts which will be sought to be recovered are expected to range between £7m and £7.5m.

### **Auditor**

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The trustees' report was approved by the Board of Trustees.

Philip Shanks.....

P Shanks

**Trustee**

Date: Jan 30, 2026.....

# **INDEPENDENT HOUSING UK LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees, who are also the directors of Independent Housing UK Limited for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# INDEPENDENT HOUSING UK LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

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#### Qualified opinion

We have audited the financial statements of Independent Housing UK Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 qualified opinion

As highlighted in the trustees report, the trustees of the Charity are proposing to undertake legal claims against connected persons (as defined in section 118 of the Charities Act 2011) in relation to unauthorised benefits received by those connected persons from the Charity. These include payments made in relation to services provided to the Charity by individuals and connected organisations. Legal advice is currently being sought in relation to the quantum of the claims, but the amounts which will be sought to be recovered are expected to range between £7m and £7.5m.

In view of the fact legal advice is on-going, we have been unable to obtain sufficient audit evidence as to the recoverability of the amounts potentially being claimed. The financial statements do not currently include any adjustments for the amounts potentially being claimed.

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 qualified 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

# INDEPENDENT HOUSING UK LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

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#### **Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to amounts potentially being claimed against connected persons in relation to unauthorised benefits received by those connected persons from the Charity described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether sufficient accounting records had been kept.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the financial statements are not in agreement with the accounting records.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

# INDEPENDENT HOUSING UK LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Other matters**

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the recoverability of amounts potentially being claimed against connected persons in relation to unauthorised benefits received by those connected persons from the Charity.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# INDEPENDENT HOUSING UK LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

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**Jonathan Ward (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services, Statutory Auditor**  
**Chartered Accountants**

Alpha House  
4 Greek Street  
Stockport  
SK3 8AB

Date: 30/11/2020

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# INDEPENDENT HOUSING UK LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income and endowments from:</b>			
Charitable activities	3	8,712,873	9,087,690
Investments	4	1,994	30
Other income	5	471,851	168,307
<b>Total income</b>		<u>9,186,718</u>	<u>9,256,027</u>
<b>Expenditure on:</b>			
Charitable activities	6	8,573,989	7,816,088
Other expenditure	11	673,204	1,275,807
<b>Total expenditure</b>		<u>9,247,193</u>	<u>9,091,895</u>
<b>Net income/(expenditure) and movement in funds</b>		(60,475)	164,132
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		571,504	407,372
<b>Fund balances at 31 March 2025</b>		<u>511,029</u>	<u>571,504</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# INDEPENDENT HOUSING UK LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	13		2,804		2,140
<b>Current assets</b>					
Debtors	14	853,362		696,071	
Cash at bank and in hand		323,493		500,308	
		1,176,855		1,196,379	
<b>Creditors: amounts falling due within one year</b>	15	(668,630)		(627,015)	
<b>Net current assets</b>			508,225		569,364
<b>Total assets less current liabilities</b>			511,029		571,504
<b>The funds of the charity</b>					
Unrestricted funds	17		511,029		571,504
			511,029		571,504

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the trustees on 30 Jan 2026

Philip Shanks....  
P Shanks  
Trustee

Jessal Murarji....  
J Murarji  
Trustee

Company registration number 06187822 (England and Wales)

# INDEPENDENT HOUSING UK LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22		(177,173)		35,059
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,636)		(2,218)	
Investment income received		1,994		30	
<b>Net cash generated from/(used in) investing activities</b>			358		(2,188)
<b>Net cash generated from financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(176,815)		32,871
Cash and cash equivalents at beginning of year			500,308		467,437
<b>Cash and cash equivalents at end of year</b>			323,493		500,308



# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Independent Housing UK Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 1, Armcon Business Park, London Road South, Poynton, Cheshire, SK12 1LQ, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. As disclosed in the trustees report, the trustees are currently working with the Charity Commission to implement the instructions provided by the Charity Commission.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fees from the services the charity provides are credited to the Statement of Financial Activities in the year to which they relate.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.



# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on cost
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates and judgements.

### 3 Charitable activities

	Core rent	Maintenance, management and service charges	Tenants personal charges	Staffing income	Total 2025	Total 2024
	2025	2025	2025	2025		
	£	£	£	£	£	£
Sale of services	8,295,133	38,749	17,347	361,644	8,712,873	9,087,690

#### **For the year ended 31 March 2024**

	Core rent £	Maintenance, management and service charges	Tenants personal charges £	Staffing income £	Total 2024 £
Sale of services	8,607,781	49,299	17,867	412,743	9,087,690

# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Investments

	Total Unrestricted funds	
	2025	2024
	£	£
Bank interest received	1,994	30

### 5 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Development income	459,685	33,372
Office recharges	2,147	39,243
Corwall refurbishment income	10,019	95,692
	471,851	168,307

### 6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2025	2024
	£	£
Staff costs	860,715	743,464
Travel costs	37,700	44,585
Maintenance charges	12,351	973
Rent and rates	5,709,481	5,646,224
Other direct costs	1,154,539	762,056
Legal and professional fees	325,394	157,533
Staffing costs	201,503	180,022
	8,301,683	7,534,857
Share of support costs (see note 7)	210,737	249,992
Share of governance costs (see note 7)	61,569	31,239
	8,573,989	7,816,088

# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Office costs	41,052	-	41,052	89,389	-	89,389
Sundry expenses	1,700	-	1,700	6,566	-	6,566
IT costs	67,341	-	67,341	58,574	-	58,574
Staff welfare, recruitment and training	9,509	-	9,509	13,407	-	13,407
Bank charges	959	-	959	521	-	521
Motor expenses	112	-	112	1,292	-	1,292
Bad debts	89,092	-	89,092	80,165	-	80,165
Depreciation	972	-	972	78	-	78
Audit fees	-	25,800	25,800	-	21,000	21,000
Accountancy, legal and professional	-	35,769	35,769	-	10,239	10,239
	<u>210,737</u>	<u>61,569</u>	<u>272,306</u>	<u>249,992</u>	<u>31,239</u>	<u>281,231</u>
Analysed between Charitable activities	<u>210,737</u>	<u>61,569</u>	<u>272,306</u>	<u>249,992</u>	<u>31,239</u>	<u>281,231</u>

Governance costs includes payments to the auditors of £25,800 (2024- £21,000) for audit fees.

### 8 Net movement in funds

**2025**  
**£**

**2024**  
**£**

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	25,800	21,000
Depreciation of owned tangible fixed assets	972	78
	<u>25,800</u>	<u>21,000</u>

### 9 Trustees

The Trustees did not receive any remuneration or expenses (2024 £nil) for their role as a trustee. However, the following amounts were paid during the the current and previous year to current and former trustees :

Judith Hall £nil (2024: £500) for marketing services.  
Geln Mason £91 (2024 £nil) for re-imbursed expenses.

# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	23	22

#### Employment costs

	2025 £	2024 £
Wages and salaries	785,815	672,684
Social security costs	62,311	58,945
Other pension costs	12,589	11,835
	860,715	743,464

The role of interim CEO, Joy Malyon received £57,000 as remuneration for her role through invoices raised to the charity. Following her full appointment of CEO (November 2024) and becoming a full time employee, Joy Malyon received salaried remuneration totalling £50,000. Joy Malyon is a former Trustee.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,000 - £80,000	1	1
£100,000 - £110,000	1	-

### 11 Other

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Maintenance charges	673,204	1,275,807
	673,204	1,275,807

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2024	11,505	4,845	16,350
Additions	1,636	-	1,636
At 31 March 2025	13,141	4,845	17,986
<b>Depreciation and impairment</b>			
At 1 April 2024	9,365	4,845	14,210
Depreciation charged in the year	972	-	972
At 31 March 2025	10,337	4,845	15,182
<b>Carrying amount</b>			
At 31 March 2025	2,804	-	2,804
At 31 March 2024	2,140	-	2,140

### 14 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	312,941	278,321
Other debtors	4,999	9,625
Prepayments and accrued income	535,422	408,125
	853,362	696,071

### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	17,310	13,969
Trade creditors	358,976	277,518
Other creditors	147,157	71,316
Accruals and deferred income	145,187	264,212
	668,630	627,015

### 16 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	12,589	11,835

# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 16 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of rental, development, maintenance and management fees received.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	571,504	9,186,718	(9,247,193)	511,029
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	407,372	9,256,027	(9,091,895)	571,504

# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	4,041,134	4,522,139
Between two and five years	13,982,936	12,633,954
In over five years	30,599,377	30,176,933
	<u>48,623,447</u>	<u>47,333,026</u>

Lease payments recognised as an expense in the year ended 31 March 2025 were £5,709,480.51 (2024 - £5,646,224).

A number of the contracted leases are subject to consumer price index (CPI) annual increase.

The calculation of the above disclosure does not incorporate the consumer price index (CPI) annual increase that a number of the leases are subject to as this rate is not consistent.

An exercise performed using a consistent CPI increase rate of 3.4% across those leases subject to CPI increases, it was calculated that there is potentially an additional £14.7m of additional rent to be disclosed across the lease disclosure to £63.3m. As this calculation is subjective, it has not been reflected in the above disclosure.

The rent (income) to be received in the future will also be subject to annual reviews and increases, with the increases being consistent with the rate of CPI, helping mitigate the higher costs.

#### 19 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	2,804
Current assets/(liabilities)	508,225
	<u>511,029</u>



# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 19 Analysis of net assets between funds

(Continued)

Unrestricted  
funds  
2024  
£

At 31 March 2024:

Tangible assets

2,140

Current assets/(liabilities)

569,364

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571,504

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# INDEPENDENT HOUSING UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 20 Related party transactions

**Paradigm Property Solutions Ltd.**

**(A company in which certain trustees and key management were directors and/or shareholders)**

During the year ended 31 March 2025, service charges of £506,453 were incurred. At 31 March 2025, the charity was owed £25,650 being unsecured and repayable on demand.

Although all related party links ceased during the year ended 31 March 2023, transactions continued on a contractual basis until termination of the agreement on 31 August 2024.

### 21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Cash (absorbed by)/generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(60,475)	164,132
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(1,994)	(30)
Depreciation and impairment of tangible fixed assets	972	78
<b>Movements in working capital:</b>		
(Increase) in debtors	(157,291)	(152,561)
Increase in creditors	41,615	23,440
<b>Cash (absorbed by)/generated from operations</b>	<b>(177,173)</b>	<b>35,059</b>

**Signature:**   
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**Email:** underdog\_001@msn.com

**Signature:**   
Jessal Murarji (Jan 30, 2026 11:01:16 GMT)  
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