

CHARITY REGISTRATION NUMBER: 1139863

First Choice Housing

Unaudited Financial Statements

31 January 2025



Philip O Ochama
Chartered Accountant

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Charity Information:

References and administration

Registered charity name: First Choice Housing

Charity registered number: 1139863

Principal Office: Suite 9 – 10
Focal Point
27 – 35 Fleet Street
Swindon, SN1 1RQ

The Trustees: Mrs. Ruth Deacon
Miss. S D Adams
Miss. N Orioro

Accountant: Philip O Ochama
FCCA
Flat. 20, The Fanshawe
Gale Street, Dagenham.
Essex RM9 4UT

Trustees' Annual Report

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2025.

Governance and management structure

The charity is governed by the trust deed dated 8th December 2010 as amended on 21st March 2019 as amended by resolution dated 28th August 2019.

The constitution requires that there shall be a minimum of 3 trustees but there is no maximum. New trustees must be appointed by a resolution passed by a simple majority at a meeting of the existing trustees.

The trustees must hold at least four meetings each year. The chair of trustees leads all meetings. The day-to-day activities of the charity are managed by the director of client services and the director of strategy and operations.

Objectives and activities

The objects of the organisation are for the benefit of the public: the relief of poverty, hardship and distress among homeless persons, people with mental illness and/or asylum seekers in particular but not exclusively those living in the Swindon borough, by provision of, or assistance with the provision of accommodation, support and advice.

First Choice Housing (FCH) provides housing to individuals aged 18+ in supported living accommodation alongside education, training, and employment (ETE) skills support services and signposting to mental health services. Most clients are referred to us by Swindon Borough Council's Homeless Prevention Team. Other referral partners include The Probation Office, Seetec Plus, The Harbour Project and Swindon Night Shelter. We also receive self and public referrals through visits to our offices and our website.

At the point of referral clients may be rough sleeping, sofa surfing, or facing imminent eviction. Once referred to us, FCH staff complete needs and risk assessments. We use a points-based system to determine our ability to meet the individual's needs. Should the referral be accepted, the client signs a license agreement and is allocated a room in a shared house in a preferred location in Swindon where possible and assigned a support worker.

Support workers work with clients to create support plans outlining needs and support strategies. Each client will have 3 hours support every week to help them make and track progress towards their goals. In some cases, we work alongside third-party organisations to support our clients depending on their needs for example mental health, alcohol and drugs addiction and accessing resources to enable clients to get back to work or to acquire permanent housing.

We source 3-8-bedroom properties from local landlords for our work with those experiencing homelessness.

First Choice Housing
Trustees' Annual Report
Year ended 31st January 2025

All funds received are used to facilitate housing for the homeless. That includes renting houses from private landlords, bringing them to the required HMO standards and the responsibility for utilities. We ensure that each client has all the basics they require to settle into the accommodation upon being accepted as a tenant. The rooms are fully furnished to include bed, mattress and bedding, wardrobe, bedside drawer, and chest of drawers. The kitchen is fully equipped, washing machine, fridge freezer, cooker and oven, microwave, kettle, toaster, utensils, and cutlery. The charity carries out repairs, refurbishment, and routine maintenance of the properties.

To ensure the guidance on public service is adhered to, trustees met 5 times to discuss and review our services as per the trust deed. We met with representatives from the Housing Team Swindon Borough Council to discuss how we could work together to improve the services that we provide and to ensure that we support our clients towards moving on to long term independent living.

Trustees ensured that the relevant Laws are adhered to for example working with the vulnerable, data protection, health and safety, tax, and employment.

Trustees have carried out and reviewed a risk assessment to ensure that risks to the service users, employees, and the public have been identified and weighted. Mitigation is in place to minimise risk of harm and to make sure any harm that might arise is a minor consequence of carrying out the purpose.

Staff training has been a key component of staff induction and continued professional development.

During the year, two volunteers have supported the charity routinely with office administrative duties for example one-to-one meetings with clients to review support plans during staff shortages.

One of our landlords has supported with minor repairs of properties. This has reduced costs incurred for this purpose.

Three service users have volunteered to clean communal areas, gardening and clearing of waste when we have staff shortages due to illnesses or leave.

One service user has supported the charity with painting of rooms at end of tenancy in preparation for occupation by new clients.

We also engaged our volunteers in surveys of their experiences when volunteering with us. Volunteers have supported in trialling the functionalities of our new website.

Achievements and performance

Fifty-six beds were made available to provide short term accommodation to those experiencing homelessness and to support clients to meet their individual goals. We had 84 referrals for housing in the financial year. We were able to provide accommodation to 57% of the referrals due to limited capacity.

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Our services keep clients safe in their accommodation therefore limiting opportunistic illnesses that homeless people face when out on the streets. Through surveys, clients have indicated reduced stress and anxiety due to having a safe place to leave. The average length of stay in our properties in the last financial year was 245 days.

Of all client goals set in the financial year, 18.4% have been completed and 65.7% in progress. Some goals have been abandoned when clients move on or are no longer relevant to the client.

Having an address is a stepping stone towards rebuilding self-esteem and confidence and integrating back to life in the community. Clients can access vital services requiring a proof of address like applying for a bank account, education & training, and employment. 43.4% of our clients were engaged in either part-time work, education, training, or volunteering during the last financial year.

27 clients moved on, with 18 being planned end of tenancy and 9 unplanned evictions. Of the planned end of tenancy, 25.9% were reunited with family, 37% moved on to own accommodation through private rental market after gaining employment and 7.4%% acquired sheltered accommodation.

We employed two full time and one part time staff and offered various contracts to local traders ranging from professionals to maintenance contractors therefore offering employment opportunities to the community. These range from handy men to skilled professionals like plumbers, electricians, and carpenters.

All requirements around landlord certification are met to ensure safety of clients in the accommodation.

We have a business plan that is reviewed quarterly for sustainability of the charity's work. This ensures that our service users continue to receive much needed services without disruption.

Systems are in place for accounting purposes. We collaborate with other housing providers to discuss client needs and for referrals. We also collaborate with organisations supporting individuals to get back to work.

How the impact is measured

1. VCSE strength checker used and findings used to complete risk assessment for the charity, review of policies, developments of a detailed business plan. All these have been done to ensure sustainability of our work, safety, and protection of the rights of both clients and employees.

2. We use the Homelessness Outcomes Star to track client progress over time. For effective monitoring and evaluation, we record all information relevant to a client's goals following any planned or unplanned interaction.

Clients and support workers will have in-depth reviews using the tool every six months from the day they join FCH and then annually.

We work on, monitor, and measure the following:

a) Capacity to live independently by:

First Choice Housing
Trustees' Annual Report
Year ended 31st January 2025

- Making own food and maintaining hygiene standards in rooms and common areas. This is especially important for those who have been sleeping rough for a sustained period.
- Sustained college/training attendance and completion of courses.
- Maintaining volunteering or paid work for at least 3 months
- Attendance of support meetings, probation services appointments, GPs, or counselling appointments.
- Ability to manage finances independently.

b) The number of clients who access services provided by agencies collaborating with us like probation services, Change Live Grow (CGL), IPSUM and Mind.

- Number of clients who manage their drug and alcohol misuse for a consistent period.
- Number of clients who do not re-offend during their stay with us.

3. Impact is also measured from testimonials.

"I am thrilled to have landed my dream job as a Control System Engineer, thanks to the amazing support from First Choice Housing. Their comprehensive services, including resume optimization, interview preparation, and job search strategies, were instrumental in my job search journey. The team's expertise and personalized approach made me feel confident and well-prepared. I wholeheartedly recommend First Choice Housing to anyone looking for professional and effective career assistance.' Mohammed

Financial review

The trustees have established a policy to maintain unrestricted cash reserves of not less than 3 months regular operating expenses to include rent for houses occupied by its clients.

The charity's principal source of funds is its contract with Swindon Borough Council, to provide supported living for the homeless, is the charity's principal source of funds. The resources are used to source, fund, maintain the accommodation including furnishing, to cater for utility bills, staffing and to cater for the support needed for various complex needs of some of our service users.

The main risk facing the charity is lack of funding or grants. This continues to hinder our ability to recruit highly skilled personnel with experience in working with the vulnerable with diverse needs. We therefore rely on other organisations to provide these services or volunteers to carry out some roles.

At the 31 January 2025 the charity's unrestricted cash reserves amounted to £108,988 (2024 £48,792).

The charity's financial position at the 31 January 2025 does not meet the current reserves policy however, a significant improvement from the previous year. The reserves are sufficient for core operating expenses for 3 months. The charity has a positive working relationship with Swindon Borough Council who continue to refer clients. As we diversify our services as planned and increase

First Choice Housing
Trustees' Annual Report
Year ended 31st January 2025

our capacity for housing, the charity will be able to generate and maintain the required financial reserves.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 06/05/2025 and signed on behalf of the board of trustees by:



Mrs R Deacon

Trustee

First Choice Housing

Independent Examiner's Report to the Trustees of First Choice Housing
Year ended 31st January 2025

Independent Examiner's Report to the Trustees of First Choice Housing

I report to the trustees on my examination of the financial statements of First Choice Housing ('the charity') for the year ended 31 January 2025.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants of the UK (ACCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip O Ochama

Independent Examiner

Flat. 20, The Fanshaw

Gales Street

Dagenham, Essex.

RM9 4UT.

First Choice Housing
Statement of Financial Activities.
Year ended 31st January 2025

Statement of Financial Activities

	Note	Unrestricted	2025 £	2024 £
Income and endowment				
Donations and legacies	4		-	237
Charitable activities	5		719,168	372,318
Investments income	6		<u>150</u>	<u>30</u>
Total Income			719,317	372,585
Expenditure				
Charitable activities	7 & 8		<u>658,970</u>	<u>354,721</u>
Total expenditure			658,970	354,721
Net income and movement in funds			60,348	17,864
Total funds B/Forward			<u>48,640</u>	<u>30,776</u>
Total funds C/Forward			<u>108,988</u>	<u>48,640</u>

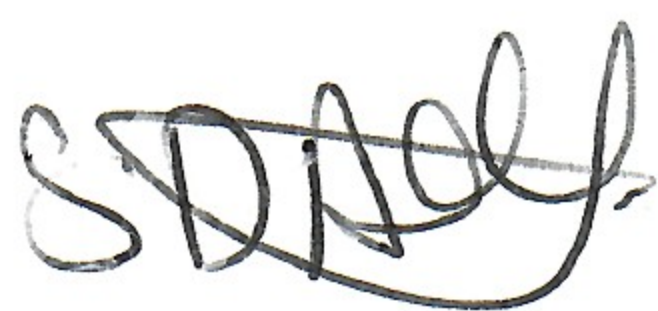
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

First Choice Housing
Statement of Financial Position
As at 31st January 2025

Statement of Financial Position

		2025		2024	
	Note	£	£	£	£
Non - Current Assets					
Tangible Assets	13		11,838		1,601
Current Assets					
Debtors	14	90,051		58,344	
Cash and Bank Balances		<u>38,901</u>		<u>13,604</u>	
		128,952		71,948	
Current Liabilities					
Creditors: amounts falling due within 1 year	15	31,803		24,909	
Net Current Assets		97,150	97,150	47,039	47,039
Total assets less current liabilities			108,988		48,640
Net Assets			<u>108,988</u>		<u>48,640</u>
Funds of the charity					
Unrestricted funds			108,988		48,640
Total Charity funds	17		<u>108,988</u>		<u>48,640</u>

These financial statements were approved by the board of trustees and authorised for issue on 06/05/2025, and are signed on behalf of the board by



Miss. S D Adams

Notes to the Financial Statements

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Suite 9-10, Focal Point, 27-35 Fleet Street, Swindon, SN1 1RO.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

First Choice Housing
Notes to the Financial Statements
Year ended 31st January 2025

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

First Choice Housing
Notes to the Financial Statements
Year ended 31st January 2025

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment 25% on a straight line basis

Motor Vehicle 20% on a straight line basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

First Choice Housing
Notes to the Financial Statements
Year ended 31st January 2025

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
Donations	£	£	£	£
Donations	-	=	237.00	<u>237.00</u>

5. Charitable activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Housing Benefits Contracts	719,168	<u>719,168</u>	372,318	<u>372,318</u>

6. Investment income

First Choice Housing
Notes to the Financial Statements
Year ended 31st January 2025

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Interest Receivable	150	<u>150</u>	30	<u>30</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Supporting the homeless	608,190	608,190	332,930	332,930
Support costs	<u>50,780</u>	<u>50,780</u>	<u>21,791</u>	<u>21,791</u>
	<u>658,970</u>	<u>658,970</u>	<u>354,721</u>	<u>354,721</u>

8. Expenditure on charitable activities by activity type

	Direct activities	Support costs	Total Funds 2025	Total Funds 2024
	£	£	£	£
Supporting the homeless	608,190		<u>608,190</u>	332,930
Governance costs	<u>-</u>	<u>50,780</u>	<u>50,780</u>	<u>21,791</u>
	<u>608,190</u>	<u>50,780</u>	<u>658,970</u>	<u>354,721</u>

9. Net income

Net income is stated after charging

	2025	2024
	£	£
Depreciation	<u>2,327</u>	<u>736</u>

10. Independent examination fees

First Choice Housing
Notes to the Financial Statements
Year ended 31st January 2025

	2025 £	2024 £
Fees payable to independent examiner	<u>3,500</u>	<u>3,900</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	130,616	90,571
Employers' national insurance	24,613	6,558
Employers pension costs	<u>4,471</u>	<u>1,124</u>
	<u>159,700</u>	<u>98,253</u>

The average head count of employees during the year was 3 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
Directors/Support workers	2	2
Maintenance workers	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

Two employees received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

The following individuals served as trustees during the year Miss. Nicole Orioro, Miss. Stacey D Adams and Mrs. Ruth Deacon and they each received re-imburseable expenses of £300 each (a total of £900) towards costs of board meetings attendance costs.

13. Tangible fixed assets

Cost	M / V	Equipment	Total 2025 £	Total 2024 £
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First Choice Housing
Notes to the Financial Statements
Year ended 31st January 2025

1st February	-	2,944	2,944	1,607
Additions	9,675	2,889	12,564	1,337
31st January	9,675	5,833	15,508	2,944
Depreciation				
1st February	-	1,343	1,343	607
charge for the period	1,290	1,037	2,327	736
31st January	1,290	2,380	3,670	1,343
Net book value				
31st January	8,385	3,453	11,838	1,601

14. Debtors

	2025 £	2024 £
Prepayments and other accrued income	69,001	45,254
Other debtors	21,050	13,090
	90,051	58,344

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	10,413	8,484
Social security and other tax liabilities	4,825	4,845
Pension liabilities	5,194	-
Credit card liabilities	11,371	2,413
Other loans	-	9,167
	31,803	24,909

16. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,471 (2024: £1,124).

17. Analysis of charitable funds

Unrestricted funds

			Total 2025	Total 2024
General funds	Restricted	Unrestricted	£	£
1st February	-	48,640	48,640	30,776
Income	-	719,317	719,317	372,585
Expenditure	-	-	-	-
	-	658,970	658,970	354,721
31st January	-	108,988	108,988	48,640

18. Analysis of net assets between funds

			Total 2025	Total 2024
Assets	Restricted	Unrestricted	£	£
Tangible fixed assets	-	11,838	11,838	1,601
Current assets	-	128,952	128,952	71,948
Creditors less than 1 year	-	-	-	-
	-	31,803	31,803	24,909
Total	-	108,988	108,988	48,640

19. Related parties

Mrs Winfred Oluoch, an employee responsible for the day to day running of the charity, made a loan to the charity on 14 November 2023 of £10,000. This loan was repayable over a period of 24 months by monthly instalments and interest is being charged at a rate of 9.1 %. During this financial period the loan was fully repaid with no interest charged to the charity.

20. Detailed statement of financial activities

	Total 2025 £	Total 2024 £
Income and endowments		
Donations and legacies		
Donations	-	<u>237.00</u>
Charitable activities		
Housing benefits	719,167.74	<u>372,318.00</u>
Investment income		
Interest receivable	149.51	<u>30.00</u>
Total income	<u>719,317.25</u>	<u>372,585.00</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	130,616.09	90,571.00
Employer's NIC	24,613.39	6,558.00
Employer's Pension	4,470.84	1,124.00
Rent	253,469.24	157,732.00
Rates and water	25,103.97	13,831.00
Light and heating	52,510.29	15,543.00
Repairs and maintenance	75,454.03	46,497.00
Insurance	2,334.83	1,457.00
Other establishment costs	41,952.15	10,458.00
Legal and professional fees	8,650.00	5,528.00
Telephone and communications	2,233.80	1,298.00
Other office costs	26,519.42	1,536.00

First Choice Housing
Notes to the Financial Statements
Year ended 31st January 2025

Depreciation	2,327.00	736.00
Other interest payable and similar charges	1,475.43	589.00
Sundry expenses	6,565.39	562.00
Website costs	673.72	701.00
Total expenditure	<u>658,969.59</u>	<u>354,721.00</u>
Net income	<u>60,347.66</u>	<u>17,864.00</u>