

REGISTERED NUMBER: 10925445 (England and Wales)
REGISTERED CHARITY NUMBER: 1175493

CROYDON AFFORDABLE HOUSING
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CROYDON AFFORDABLE HOUSING (REGISTERED NUMBER: 10925445)

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CROYDON AFFORDABLE HOUSING

**COMPANY INFORMATION
FOR THE PERIOD ENDED 31 AUGUST 2022**

DIRECTORS/TRUSTEES:	P J Smith S E McCormack
REGISTERED OFFICE:	Bernard Weatherill House 8 Mint Walk Croydon CR0 1EA
REGISTERED NUMBER:	10925445 (England and Wales)
CHARITY NUMBER:	1175493
INDEPENDENT EXAMINER	Mr J Howard FCA Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN

CROYDON AFFORDABLE HOUSING (REGISTERED NUMBER: 10925445)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31 August 2022.

OBJECTIVES AND ACTIVITIES

The charity was incorporated on 21 August 2017. Under its Memorandum and Articles of Association, the objects of the charity are to carry out all purposes which are charitable under the laws of England and Wales from time to time for the benefit of persons in the London Borough of Croydon, including without limitation, supporting the provision of housing for the relief of those in need, the advancement of education and the advancement of health.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Croydon Affordable Housing is a registered charity, registration number 1175493.

TRUSTEES

The Trustees (who are also directors for the purposes of the Companies Act 2006) shown below have held office during the whole year to the date of this report:

P Smith
S E McCormack

FINANCIAL REVIEW

Overall, there was a surplus for the period of £107,261. Total income for the period was £116,841 and unrestricted funds at the year-end were £279,882.

FUTURE PLANS

The Charity is in its infancy but will be seeking to engage with the local community on homelessness and homelessness prevention projects. It has small financial resources to offer support and therefore will be looking to provide pump priming money in the form of small grants or loans to programmes in the local area that would otherwise struggle to get off the ground. The Charity is not able to offer any substantial ongoing support but wants to encourage the local community and local organisations to explore ideas towards reducing homelessness.

Approved by order of the board of trustees on **25 May 2023** and signed on its behalf by:



Trustee

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF CROYDON AFFORDABLE HOUSING

I report to the charitable company's directors on my examination of the accounts of Croydon Affordable Housing for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



J Howard FCA
Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date 25 May 2023

CROYDON AFFORDABLE HOUSING (REGISTERED NUMBER: 10925445)

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Total 2022 £	Total 2021 £
Income:			
Charitable funds		116,841	61,750
Expenditure:			
Other costs		9,580	5,500
Net movement in funds		<u>107,261</u>	<u>56,250</u>
Reconciliation of funds			
Total funds brought forward		172,621	116,371
Total funds carried forward		<u>279,882</u>	<u>172,621</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 7 to 9 form part of these financial statements.

CROYDON AFFORDABLE HOUSING (REGISTERED NUMBER: 10925445)

**BALANCE SHEET
31 AUGUST 2022**

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	2	294,962	178,121
CREDITORS: amounts falling due within one year	3	(15,080)	(5,500)
NET ASSETS		<u>279,882</u>	<u>172,621</u>
FUNDS OF THE CHARITY			
Unrestricted funds		279,882	172,621
		<u>279,882</u>	<u>172,621</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on **25 May 2023** and were signed on its behalf by:



Trustee

The notes on pages 7 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

a) General information and basis of preparation

Croydon Affordable Housing is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2015 (as updated through Update Bulletin published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation to these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Funds

Unrestricted funds – represent funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

d) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

e) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

CROYDON AFFORDABLE HOUSING (REGISTERED NUMBER: 10925445)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

f) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

g) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. DEBTORS

	2022	2021
	£	£
Amounts due from group undertakings	<u>294,962</u>	<u>178,121</u>

3. CREDITORS

	2022	2021
	£	£
Accruals	<u>15,080</u>	<u>5,500</u>

4. INVESTMENTS

Croydon Affordable Housing holds a controlling (90%) interest in each of the following entities:

Croydon Affordable Homes LLP
Croydon Affordable Tenures LLP
Croydon Affordable Homes (Taberner House) LLP
Croydon Affordable Dwellings LLP

CROYDON AFFORDABLE HOUSING (REGISTERED NUMBER: 10925445)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

5. RELATED PARTY TRANSACTIONS

During the year, the charity received £20,000 (2021: £20,000) from Croydon Affordable Homes LLP, and £96,842 (2021: £41,750) from Croydon Affordable Tenures LLP for its share of profits in the period.

Included in debtors at year end is £96,548 (2021: £76,548) due from Croydon Affordable Homes LLP and £198,414 (2020/1 £101,573) due from Croydon Affordable Tenures LLP.