

Charity registration number 1206173 (England and Wales)

**CORE FOUNDATIONS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# CORE FOUNDATIONS

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr Gordon Mitchell	
	CJ Crawford	
	Mrs Ruth Foreman	
	Mr John Morgan	(Appointed 28 April 2025)
	Mr David Stewart	(Appointed 8 October 2024)
	Mr Dean Titterton	(Appointed 8 March 2025)
Senior management	Philip Crawford	Chief Executive Officer
Charity number (England and Wales)	1206173	
Independent examiner	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ	

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# CORE FOUNDATIONS

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# CORE FOUNDATIONS

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

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The trustees present their annual report and financial statements for the year ended 30 June 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 Charities Act 2011, 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)".

#### **Objectives and activities**

The object of the CIO is for the public benefit:

- the relief and/or prevention of financial hardship in the North East of England and such other parts of the United Kingdom as the charity trustees may from time to time decide; and
- the relief of those in need by reason of homelessness in the North East of England and such other parts of the United Kingdom as the charity trustees may from time to time decide through the provision of accommodation, support and self-help services.

Core Foundations is a local franchise of homelessness charity, Hope Into Action UK (Charity number: 1137686) ("HIAUK"). HIAUK partners with Christian churches to enable them to house and support people who are homeless in their local communities.

The charity works with HIAUK and local Christian churches to:

- Provide safe and secure homes for people who are homeless in the North East of England.
- Provide practical, emotional and prayerful support to supported individuals who are provided with accommodation by the CIO.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Safeguarding policy**

Core Foundations is committed to ensuring the actions we take, keep children and vulnerable adults safe and protect them from harm in all aspects of their life. The charity is committed to safeguarding and promoting the welfare of all children, young people & vulnerable adults. The actions that we take to prevent harm, to promote wellbeing, to create safe environments, to respond to specific issues and vulnerabilities all form part of the safeguarding responsibilities of the charity. We recognise our moral and statutory responsibility and make every effort to provide a safe environment underpinned by a culture of openness where both children and adults feel secure, able to talk and believe they are being listened to.

- Our Safeguarding Policy is available on request.
- All our policies are reviewed regularly and updated.
- The charity has a clear written process for recording safeguarding instances.

# CORE FOUNDATIONS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### *Activities*

The CEO identifies suitable investors and houses to purchase on their behalf or suitable houses to lease from private landlords. Then recommend to the Trustees for approval. The terms of these leases or investments will be determined once suitable properties have been found but the trustees will ensure that each property will be able to house 2-4 people and the terms of any lease are appropriate and in the best interests of the CIO. Any lease between the CIO and a private landlord is likely to be for 5 years.

The CIO will be responsible for ensuring the properties are fit for occupation by its beneficiaries/tenants (clean, good state of repair, electricity and water supply, enough space etc). The properties will be refurbished to above the minimum standards of an HMO and appropriate health and safety assessments completed. The CIO will then work with local agencies who would refer tenants to the CIO people who are in need of housing and support. An assessment of any potential beneficiary as to their suitability for housing will be carried out by what HIAUK call "Empowerment Workers" who are trained centrally by HIAUK.

The assessment is a thorough process and includes a referral form, a strength and needs assessment and a risk assessment. Each home set up will have a specific target tenant agreed with the Church (this could be those leaving prison, homeless single men, those fleeing domestic abuse, refugees etc.) but the only strict criteria is that the individual is in need of housing and support. The tenants will then be granted the supported accommodation in the CIO's property under a tenancy agreement for a period of up to 2 years.

HIAUK will provide practical and professional support to the CIO (e.g. through assisting with assessments, tenancies, the collection of rent etc.). As a franchise of HIAUK, the CIO will undergo a yearly quality assurance visit to ensure quality and standards are maintained. It is not a registered social landlord.

The CIO will support tenants through an Empowerment Worker who will provide weekly support to tenants alongside a team of volunteer befrienders from the Church who also provide friendship and support on an ongoing basis. Support can be given around claiming benefits, helping to access employment, ensuring tenants are signposted to other professional support services (e.g. drug and alcohol services), and helping tenants to access other local community support.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

We are fortunate to have some dedicated trustees and a group of solid supporters behind us, which has helped us maintain our fundraising efforts throughout the year.

The CEO sleep out was a great fundraiser in Sunderland Football stadium where we raised £10,800 and our Fundraising team have successfully raised money through coffee mornings , Burns Night, Bag packs in local supermarkets all of which has helped our front line services.

The Charity now employs 2 part time empowerment workers to manage our growing number of tenants and houses. We are currently managing 3 houses. A Karbon's home house , The Vardy Foundation House and our first house owned by the charity.

We have supported 10 people over the last year, 3 of which have moved on to independent living which is what we aim for as a charity.

The charity now offers houses for male and female tenants which means we can help more people.

#### **Financial review**

Income from Local authorities, fundraising, donations and bank interest has been £91,853 for the year.

Expenditure for the running of the houses and services that we provide has been £44,953 for the year

# CORE FOUNDATIONS

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Structure, governance and management**

The charity is a charitable incorporated organisation governed by its constitution adopted by the trustees on 13 December 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Gordon Mitchell

CJ Crawford

Mrs Ruth Foreman

Mr John Morgan

(Appointed 28 April 2025)

Mr David Stewart

(Appointed 8 October 2024)

Mr Dean Titterton

(Appointed 8 March 2025)

### *Recruitment and appointment of trustees*

The initial trustees were appointed as subscribers to the constitution in December 2023 and are all appointed for fixed terms between 1 and 3 years. All the initial trustees were required to review the charity commission guidance on working with vulnerable adults as part of their induction as a trustee.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

### *Organisational structure*

The charity is managed by its board of trustees who meet monthly to discuss all aspects of the charity's affairs. The trustee monthly meetings are formally minuted.

In line with the constitution there is an annual AGM where the chair of trustees is elected and the annual report and accounts of the charity is received.

Core Foundations has its own internal governance document which works in tandem with the constitution. This document is reviewed formally at the AGM, but as a working document can be amended as required.

All policies are reviewed as per the review period.

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

CJ Crawford

**Trustee**

11 October 2025

# CORE FOUNDATIONS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORE FOUNDATIONS

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I report to the trustees on my examination of the financial statements of Core Foundations (the charity) for the year ended 30 June 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.

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

**Michael Moran**  
**Robson Laidler Accountants Limited**

Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ  
England

Dated: 11 October 2025

# CORE FOUNDATIONS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	35,214	10,767
Charitable activities	4	35,266	-
Other trading activities	5	18,984	44,206
Investments	6	2,389	-
<b>Total income</b>		<u>91,853</u>	<u>54,973</u>
<b>Expenditure on:</b>			
Raising funds	7	775	11,324
Charitable activities	8	44,178	9,843
<b>Total expenditure</b>		<u>44,953</u>	<u>21,167</u>
<b>Net income and movement in funds</b>		46,900	33,806
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2024		<u>33,806</u>	<u>-</u>
<b>Fund balances at 30 June 2025</b>		<u>80,706</u>	<u>33,806</u>

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



# CORE FOUNDATIONS

## BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		185,981		380
<b>Current assets</b>					
Cash at bank and in hand		34,929		33,426	
<b>Creditors: amounts falling due within one year</b>	14	(34)		-	
<b>Net current assets</b>			34,895		33,426
<b>Total assets less current liabilities</b>			220,876		33,806
<b>Creditors: amounts falling due after more than one year</b>	15	(138,170)		-	
<b>Provisions for liabilities</b>	16	(2,000)		-	
<b>Net assets</b>			80,706		33,806
<b>The funds of the charity</b>					
Unrestricted funds			80,706		33,806
			80,706		33,806

The financial statements were approved by the trustees on 11 October 2025

CJ Crawford  
Trustee

# CORE FOUNDATIONS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 1 Accounting policies

##### Charity information

Core Foundations is a charitable incorporated organisation.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

##### 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.

##### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# CORE FOUNDATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

#### 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.

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:

Freehold land and buildings	Depreciated over 50 years
Computers	Depreciated over 3 years

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 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 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.

# CORE FOUNDATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies (Continued)

#### 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.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £
Donations and gifts	35,214
	<u>35,214</u>

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Supported housing</b>		
Charitable rental income	35,266	-
	<u>35,266</u>	<u>-</u>

### 5 Income from other trading activities

	Unrestricted funds 2025 £
Fundraising events	18,984
	<u>18,984</u>

# CORE FOUNDATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,389	-

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £
<b>Fundraising and publicity</b>	
Staging fundraising events	775

### 8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Staff costs	17,612	5,508
Depreciation and impairment	603	-
Insurance	389	523
Premises costs	16,131	2,618
Insurance	162	430
General expenses	2,082	494
Subscriptions	3,201	270
Legal fees	1,690	-
Interest payable	2,308	-
	44,178	9,843
<b>Analysis by fund</b>		
Unrestricted funds	44,178	9,843

### 9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	603	-

# CORE FOUNDATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	15,124	5,508
Social security costs	2,263	-
Other pension costs	225	-
	17,612	5,508

There were no employees whose annual remuneration was more than £60,000.

### 12 Taxation

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

### 13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2024	-	380	380
Additions	186,204	-	186,204
At 30 June 2025	186,204	380	186,584
<b>Depreciation and impairment</b>			
Depreciation charged in the year	603	-	603
At 30 June 2025	603	-	603
<b>Carrying amount</b>			
At 30 June 2025	185,601	380	185,981
At 30 June 2024	-	-	380

# CORE FOUNDATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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

	2025 £	2024 £
Trade creditors	34	-

### 15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	138,170	-

Creditors due after one year represent interest free loans of £150,000 which are repayable on the earlier of the sale of the property the loan related to or August 2029. The loan value has been discounted applying a market interest rate and the related discount recognised as a donation. The loans are able to be rolled over for a further 5 years at the option of the lender.

### 16 Provisions for liabilities

	2025 £	2024 £
Provision for dilapidations	2,000	-

#### Movements on provisions:

	Provision for dilapidations £
Additional provisions in the year	2,000

### 17 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	225	-

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.

# CORE FOUNDATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
General funds	33,806	91,853	(44,953)	80,706
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous period:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	-	54,973	(21,167)	33,806
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 19 Related party transactions

There were no disclosable related party transactions during the year.