
COMPANY NUMBER: 1247918

WORLD HABITAT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**WORLD HABITAT
IS A REGISTERED CHARITY
CHARITY NUMBER: 270987**

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LEGAL AND ADMINISTRATIVE INFORMATION

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, are pleased to submit their forty fifth annual report, together with the audited financial statements for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number 270987

Company number 1247918

Principal Office

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Auditor

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Park View House, 58 The Ropewalk, Nottingham, NG1 5DW

Bankers

Barclays Bank
Bishop Meadow Branch, Loughborough

Solicitors

Freeths
One Colton Square, Leicester, LE1 1QH

DIRECTORS AND TRUSTEES

The directors of the charitable company (World Habitat) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year, and since the year-end, were as follows:

Elected trustees

J Ayers
A Challis
R Kabir
A Kennedy (resigned on the 4th December 2024)
S Macdonald
N Murphy
T Newby
J Richardson

Management team

D Ireland – Chief Executive
J Birch - Head of Finances and Resources
P Latorre – Head of Communications

L Winterburn – Deputy CEO

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

World Habitat is a charitable company limited by guarantee incorporated on 9 March 1976. It is governed by a Memorandum and Articles of Association which were amended on the 26 September 2017 to change the name to World Habitat, change the charitable objects and amend the period of time trustees can serve on the board to a maximum of 9 years without special resolution. In the event of it being wound up, members are required to contribute an amount not exceeding £10.00.

Recruitment, appointment and training of trustees

As set out in the Articles of Association trustees are appointed for a fixed-term of three years, save where the Board of Trustees sets a shorter period prior to appointment. Trustees shall cease to be members of the Board of Trustees at the end of the fixed-term but may be reappointed at the Annual General Meeting held in June. Trustees may serve as a member of the Board of Trustees for a continuous, or aggregate period, of 9 years without the support of a special resolution at a general meeting of the association. The Articles state that the number of trustees should not exceed nine. The members of the organisation are co-terminus with the trustees. All members of the organisation are circulated with invitations to nominate trustees prior to the AGM, advising them of the retiring trustees and requesting nominations for the AGM.

All members of the board of trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 in the accounts.

During 2024 the trustees carried out a recruitment process for selecting a new Chair, as Angus Kennedy was coming towards the end of his term. Two internal candidates put their names forward as potential replacements. The board of trustees carried out an interview process with the two candidates, with Adam Challis being successful. Adam Challis was elected Chair of the board of trustees at the September 2024 meeting.

Angus Kennedy resigned from the board of trustees on the 4th December 2024. We wish to express our thanks to Angus for his contributions to the board of trustees over the past eight years. Angus has been instrumental in helping us achieve our vision and make improvements to our governance.

The board of trustees also carried out a recruitment process with an external company for recruiting new trustees. Three candidates were selected and will join the board in 2025.

There is a process in place for trustee appraisals to take place every 12 to 18 months. Appraisals are carried out by the Chair and feedback provided for trustees. General themes that emerge from trustee appraisals are reported back to the Board.

Trustees have approved a process for appraising the Chair. The process involves a self-appraisal and an interview carried out by trustees led by the Vice-Chair.

A revised trustee induction policy was approved by trustees in 2023. New trustees are provided with full information to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Opportunities are provided for new trustees to meet all employees and other trustees. Trustees are encouraged to attend appropriate external training events to facilitate the undertaking of their role and to meet regularly with the World Habitat staff team.

Diversity of the Board

The diversity of the Board of Trustees is measured and reported on every twelve months, with the information last being collected in September 2024. The results show that women and ethnic minorities are underrepresented on the board. The average age of the Board of Trustees is 53. The results were as follows:

Results of Trustee Equality and Diversity Monitoring 2024

Gender	Ethnic group
Female (2) Male (5) Prefer not to say ()	White English (4) White Scottish (1) Mixed White & Asian (1) Bangladeshi (1)

Organisation

The Board of Trustees, which can have up to nine members, administers the charity. The Board meets quarterly and there is one standing sub-committee covering investment and other financial matters. Working groups are established to address particular issues if needed. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and all activity relating to meeting the organisation's objectives. During the year, our Chief Executive was Mr David Ireland, who joined the organisation in June 2014.

Related parties

The charity has no closely related parties, although co-operates with a broad range of organisations both in the UK and internationally, in its various housing research and knowledge transfer activities.

Risk management

Risk management is reviewed by trustees at every board meeting.

The trustees have a risk management strategy, which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Health and safety advisers and professional investment managers have been appointed, and a business continuity plan has been prepared to address the need to maintain a normal mode of operation in the event of an emergency. A key element in the management of financial risk is the setting of policies in respect of reserves and investments, which are regularly reviewed by trustees. A major risk identified in previous risk-mapping work is a major collapse of the financial markets and the impact that this would have on the income stream, which relies heavily on dividend income. Whilst the ongoing uncertainties in the global financial system continue to have an impact on our income, we are working closely with our investment advisers to keep the situation under review. The Board of Trustees delegates the Finance and Investment Sub-Committee to meet with our investment managers on a regular basis. The Finance and Investment Sub-Committee meetings normally take place three times a year. A full set of papers from the Finance and Investment Sub-Committee are provided to all trustees in order that there is a broad understanding of the financial position by all members.

Risk and Uncertainties

Geopolitics

2024 was marked by global uncertainty with significant implications for housing rights. With elections in countries representing almost half the world's population, we observed a trend toward protectionist policies and reduced international cooperation.

Over 70 countries have introduced restrictions on foreign NGO operations and many Western governments reduced international development funding, meaning less funding and resources for housing projects and programmes.

Case study: Fighting homelessness against the odds in Hungary

The concept of helping people exit homelessness or ending homelessness is completely missing from our system here in Hungary, where people are simply treated as 'homeless', with no clear path out. They are excluded from society. While Hungary signing the homelessness declaration received little international attention, the situation changed dramatically earlier on when the government tightened its criminalisation of homelessness in 2018/19. The current legislation goes beyond banning specific activities associated with homelessness – it criminalises homelessness itself. While this approach exists elsewhere in Europe, Hungary's legislation stands out as the most discriminatory.

Despite Hungary having signed up to the 2021 Lisbon Declaration, no significant systemic changes have yet been implemented nationally to address the root causes of homelessness, while at the same time the laws that turn homeless individuals into criminals are still in place. We need policy change, to enable people to move out of homelessness and integrate them back into society.

There is so much good practice happening around us and becoming a World Habitat's [European End Street Homelessness Campaign](#) partner opened a lot of doors to this. Through the programme, we were taken on study trips to Helsinki, Bratislava and Vienna and last year attended the CRESCER congress in Lisbon. This gave us a chance to learn from Europe's leaders in tackling homelessness, and to share our own points of view.

Vera Kovacs, founder and CEO of Utcáról Lakásba Egyesület (From Streets to Homes Association)

Conflict and displacement

Ongoing conflicts in Ukraine and Gaza have resulted in widespread destruction of homes and massive displacement. World Habitat has supported partners in countries neighbouring conflict zones, where war has had an enormous effect on their work.

For example, we supported partners across the Middle East to establish the Housing Justice Network providing expertise and resources to set up new communications channels, bringing illegal treatment to the attention of global audiences.

In 2024 the World Habitat Awards recognised a Ukrainian project creating decent and safe emergency housing for those displaced by the war. This housing is now being developed into long term homes for those forced to permanently relocate due to the destruction of their previous housing and livelihoods.

Case Study – The safety of home and community during the Ukrainian war

Olena Polous, a 38-year-old showcase decorator from Kharkiv, had a stable life until the Russian full-scale invasion forced her to evacuate. She was employed and had the financial means to take vacations with her loved ones. Unfortunately, because of the war, she had to leave her home and move to a different city.

“The choice of the city depended on the path of the train. On April 8th, 2022, we arrived in Ivano-Frankivsk,” Olena explained.

They were living in a single small hostel room sparsely furnished with beds, one chair and a table. “We felt despair, overwhelming sadness, and shed many tears,” Olena said. Then they discovered CO-HATY on social media.

“The project sought volunteers to create housing for IDPs. The improved living conditions provided support in a difficult situation. We did not feel abandoned when we desperately needed it,” Olena said gratefully.

Now, Olena has a place to call home, is part of a strong community and has a new profession as a manicurist, which had always been her dream.

DIGITAL TRANSFORMATION AND SECURITY

Like most charities World Habitat has become more reliant on IT. This has enabled us to collect and store far more information online and communicate with our audience more easily and effectively than ever before. This brings many benefits, reducing the need to travel so frequently for meetings and enabling staff to enjoy more flexibility in their working arrangements, and as a result reducing our carbon emissions. However, as our reliance on digital tools increases, so do the associated risks and costs, potentially introducing vulnerabilities for business continuity and loss of data.

To manage these new risks World Habitat has taken advice and implemented changes to increase its cyber security. This has included a programme of upgrading our hardware and software, improving policies and procedures and a programme of staff training.

In 2024 we achieved Cyber Essentials Plus accreditation. Cyber Essentials is a UK government backed scheme for organisations that helps them to improve their cyber security.

We are aware that the threat is ever increasing. New technologies of AI and quantum computing are likely to be deployed by cyber criminals making attacks more frequent, more sophisticated, and more effective. We will continue to take expert advice and increase our cyber security in line with the risks.

Our Mission

Our vision is a world in which everyone has a safe and secure home.

Though UN-Habitat reported in 2024 that 2.8 billion people are living without adequate housing and 318 million are homeless – a significant increase from previous assessments – we believe our mission remains achievable. World Habitat's role is to find innovative housing projects that protect people around the world from injustice caused by climate emergency, conflict, and economic instability. We support and raise the profile of these solutions, enabling them to scale up and expand geographically. By bringing great people and excellent ideas together, we help drive innovation into mainstream housing practice.

Our strategic objectives are to:

- seek out and develop new and effective solutions to the world's greatest housing challenges;
- support emerging innovative ideas and projects to develop and grow, so they help more people;
- invest in housing projects to help them reach more people;
- promote proven housing solutions and help to transfer them to places where they are needed most; and
- work around the world to develop what works and to discover new solutions to making housing safe and secure.

Our values

- **Caring** • We are committed to social justice and equality of opportunity • We are focussed on sustainable outcomes for people, both now and for future generations • We value diversity and strive to achieve equality and inclusion, challenging discrimination and proactively targeting help to those in greatest need.
- **Innovative** • We encourage fresh thinking and practical and scalable solutions to housing policy and practice • We tackle difficult, sometimes unfashionable issues, because they matter • We won't be afraid to fail, and we will learn from our mistakes.
- **Independent** • We are impartial, professional, open and act with integrity • We maintain our freedom to focus on issues that are relevant and important • We nurture community resilience and self-reliance.

Our Operating Principles

- **Climate focussed** • The climate emergency is the greatest threat to our vision. It disproportionately affects those least responsible for it. We will act to change that in our own work and the wider housing sector
- **Globally minded** • We build connections and understanding between people their homes and the planet. We promote adaption and transfer of concepts across contexts and borders, fostering collaboration and free sharing of knowledge
- **Collaborative** • We work in partnership with others because together we can have more influence. We work with people who have direct experience of the issues we care about knowing they are well positioned to deliver sustainable change
- **An agent for change** • We seek to be a catalyst to bring about positive change by influencing policy and practice. We do this by providing opportunities for creative thinking and action

THE 2024 WORLD HABITAT AWARDS

For nearly four decades, the World Habitat Awards have recognised the most innovative and effective housing solutions globally. Run in partnership with UN-Habitat since 1985, the awards highlight projects that have the potential to transform housing practices worldwide.

"For almost forty years our organisations have had the privilege of working together on the World Habitat Awards, successfully shining a light on innovative housing solutions globally. The dedication displayed by the World Habitat team has made a significant contribution to our shared success."

Anacláudia Marinheiro Centeno Rossbach, Under-Secretary-General and Executive Director, UN-Habitat

Gold award winners

Collective Action and Policy Advocacy – Indonesia

This community-centred housing rights project works with residents of kampungs (traditional villages) in Jakarta who face eviction through gentrification. The programme provides a collective voice for current and former residents, successfully campaigning for legal protections and improved living conditions.

In August 2024, our Deputy CEO Louise Winterburn attended a conference organised by the award winners on Housing Rights in Jakarta, presenting the gold trophy before hundreds of stakeholders, including local people, community organisations, academics local and national government representatives.

We also had the opportunity to meet with government officials and run a workshop as part of the development of a national community-led housing training programme, supported by World Habitat. The training programme is being rolled out in 2025.

Case study: How Kampung Akuarium inspired a national movement in Jakarta

After the forced eviction of Kampung Akuarium on April 11, 2016, Yani and 40 other families lived amongst rubble for almost two years without water or electricity. During this period, 22 residents died from stress-related illnesses indirectly caused by the eviction.

"We not only lost our house, but we also lost hope," Yani recalls. "Our children experienced serious trauma."

Determined to fight this injustice, residents connected with the Urban Poor Network and partners like the Rujak Center for Urban Studies to rebuild their kampung and prevent further evictions.

Their advocacy led to 103 temporary housing units in 2018, followed by permanent housing in 2021. Today Kampung Akuarium has inspired others to organise, advocate and fight for better housing rights, living conditions and adequate, secure homes.

"Without resorting to violence or forced evictions, there are solutions through collaboration. That is what we want others to see." Yani, Resident of Kampung Akuarium

Energiesprong – The Netherlands

This revolutionary housing retrofit system for public and social homes creates insulated facades, windows and roofs with integrated renewable energy technologies. The whole solution is manufactured off site and fitted within days, avoiding the need for residents to move out of their homes. The innovative financial model allows retrofit costs to be covered through the savings on energy bills.

Residents are better off and healthier, social landlords upgrade and move towards decarbonising their housing stock, and cities keep more high-quality social homes in circulation.

In November 2024, World Habitat representatives handed over the Gold World Habitat trophy to the Energiesprong team at their convention in Berlin, Germany. World Habitat also provided funding to support the creation of new materials addressing their need to onboard new global partners into the Energiesprong programme more effectively.

“The fact that Energiesprong is an open innovation movement allows for cooperation and exchange in the supply chain, between demand and offer, finance and market regulators, but also, as I was saying, between regions and countries. You could say that Energiesprong is an international learning community committed to a just transition to net-zero housing, and especially social housing.”

Thomas Miorin, Energiesprong, Italy

The World Habitat Awards on a global stage

World Habitat ended 2024 by attending the UN-Habitat World Urban Forum in Cairo, Egypt, drawing attention to the forthcoming 40th anniversary of the World Habitat Awards, with presentations from current and former award-winning initiatives.

We also collaborated with a number of close partners, including IIED and members of the CoHabitat Network to host a booth called ‘Habitat Village’ in the WUF12 Urban Expo exhibition hall. The space was a gathering point for informal panel sessions, networking, collaboration and partnership building.

2024's Silver award winners were:

Rural Habitability Programme – Chile: High volume government-led housing construction and improvement in rural areas

La Ciguë, Student Housing Cooperative – Switzerland: Affordable co-housing for students in one of the world's most expensive cities, Geneva.

2024's Bronze award winners were:

CO-HATY Emergency Housing Project: Shelter for Internally Displaced People in Ukraine

DARAJA Weather Forecasting Service: Saving Lives in Informal Settlements

Nettelbeckplatz: Sustainable, Affordable, and Accessible Housing in Berlin

New Ground Cohousing Community: A Supportive Environment for Older Adults

TACKLING STREET HOMELESSNESS IN 2024: BUILDING MOMENTUM ACROSS EUROPE

Homelessness remains a critical challenge across Europe, with nearly one million people experiencing it nightly across the EU and the UK. Rising living costs and a persistent shortage of affordable housing continue to underscore the urgency for systemic change.

In 2024, World Habitat's Homelessness Programme worked to advance housing-led solutions that prioritise prevention, permanence, and dignity.

Our work supported and aligned with Europe-wide efforts, including the European Platform for Combatting Homelessness and the FEANTSA-led initiative to share national and local best practices.

World Habitat's European End Street Homelessness Campaign (EESHHC), established in 2015, continued to demonstrate the power of partnership, evidence-based practice, and innovation. In Central and Eastern Europe, we focused on strengthening capacity and boosting awareness.

In July, World Habitat joined its Croatian partners, the new NGO AjA (What About Me), as they hosted a successful three-day study visit for 26 stakeholders from six countries. The event brought together the Mayor of the city of Pula and municipal, regional and national government officials, to learn about and promote their positive and coordinated work to deliver the first Housing First project in Croatia.

“It has been great to learn about Housing First in practice here in Pula. When you see it, you can really understand how it works and how others could do it too.”

Marijana Penava, Croatia's Ministry of Labour, Pension System, Family and Social Policy

During 2024, across Europe, we also provided expertise, funding and support for:

- The first large-scale city street count in Bucharest, Romania supported by the municipality.
- A new short film about Housing First in Pula, Croatia, launched on World Homeless Day.
- Promotional and educational campaigning about Slovakian NGO STOPA's successful housing projects and person-centred approaches.
- A pilot energy efficiency project for flats in Budapest.
- Peer exchanges in Barcelona, Lisbon and Bratislava to share proven practices and strengthen cross-border collaboration.

TRUSTEES' REPORT

- Three online 'open space' gatherings, held with 28 participants from 7 countries, organised by World Habitat.
- A specialist training session on how to introduce and gain support for Harm Reduction approaches.
- Our partners to participate in the Housing First Europe Hub's New Horizons in Housing First conference in Dublin.
- Capacity building and strengthening consultancy focused on our partners' future planning, fundraising and income generation.

We also used our channels to communicate about:

- Vital partnership-working between municipal government and NGOs through a joint interview with the Budapest Mayor's Advisor on Homelessness and ULE's Vera Kovacs
- The practical approaches and tangible impacts of a 'co-production' approach to homelessness services, developed by our legacy partner Westminster Homeless Partnership, with World Habitat Innovation Funding.
- Our homelessness partners and their work through a coordinated World Homelessness Day campaign throughout October.

Case study: A sanctuary from homelessness and addiction in Slovakia

Jan knew he needed to protect his loved ones from his destructive relationship with alcohol and medication abuse, and removing himself from the family home was the only door that seemed open to him. He arrived in Bratislava with no friends, no place to stay and no options to improve his situation. That is until he found STOPA.

Through the organisation's Crossroads' programme, Jan accessed therapy that helped him understand the root causes of his addiction. STOPA also provided stable housing and employment at the Solidarity Café, creating a crucial pathway for his recovery journey.

"It's important for my mental health to feel accepted and safe," Jan explains. Now he has the understanding and support he needs, he has developed healthier coping mechanisms and is approaching eight years sober.

Jan's transformation demonstrates how targeted funding for homes and support services can break the cycle of homelessness and addiction, restoring dignity and independence to vulnerable individuals.

COMMUNITY-LED HOUSING INITIATIVES

Informal settlements in a changing urban landscape

Informal settlements—home to over 1.1 billion people globally—are at the forefront of the urbanisation and climate crises. As highlighted in UN-Habitat's *World Cities Report 2024*, these communities are often situated in environmentally sensitive areas and lack protective infrastructure, making them particularly vulnerable to climate-related disasters and extreme events.

The rapid expansion of urban populations, projected to grow by 2.4 billion by 2050, demands a shift towards more sustainable and people-centred urban development. Unplanned urban sprawl, caused primarily by mounting housing needs and the growth of informal settlements, amplifies climate risks such as flooding, landslides, heat stress, water scarcity, air pollution and storm damage.

Despite their vulnerabilities, informal settlements are key to urban economies, particularly in the Global South, where they account for a significant portion of employment. Recognising and supporting informal settlements is vital to the health and wellbeing of all urban inhabitants.

That is why in 2024, World Habitat continued to support two key programmes that answer the needs of residents in informal communities and provide climate-responsible solutions to adequate, safe and secure housing.

Growing CLTs in Rio de Janeiro's favelas

Since 2020, we've partnered with Catalytic Communities to introduce the Community Land Trust model to Rio's favelas. In 2024, our grants and support expanded to:

- Community engagement work in Terra Prometida, bringing the total to five favela communities
- Federal-level campaigning for community land ownership rights
- A National Seminar on Community Land Trusts
- A webinar on collective property models in Latin America

Supporting the Bihari community in Bangladesh

Since 2019, we've worked with the Council for Minorities and Al Falah to help the formerly stateless Bihari community develop community-led housing solutions. In 2024, our grant supported:

- Community meetings and workshops
- Documentation of living conditions in Bogura camp
- Production of an advocacy documentary
- Research on historical documents supporting land claims

PLACING COMMUNITIES AT THE HEART OF HOUSING

Housing cooperatives in Central and South-eastern Europe

Following housing privatisation after the fall of communist regimes, Central and South-eastern Europe faces severe affordable housing shortages. MOBA Housing SCE brings together initiatives from five countries to develop cooperative housing solutions.

In 2024, our support for MOBA focused on strengthening the organisation and helping them secure financial independence through:

- Capacity building activities
- Development of the MOBA Accelerator financial product
- Connecting them with other institutional funders, which in turn enabled staff recruitment

Ten Years of the CoHabitat Network

The CoHabitat Network supports community-led housing globally through knowledge exchange and advocacy. In 2024, we supported the network's 10-year anniversary celebrations in Geneva, showcasing World Habitat Award winners and bringing together network members from around the world. The network, comprising nearly 30 civil society organisations, promotes housing models where residents lead on development and management.

Over 80 participants shared experiences from Brazil, Nepal, Zambia, and beyond, showcasing how community-led housing (CLH) fosters democratic participation, social cohesion, infrastructure development, and inclusion of marginalised groups.

A session co-hosted by World Habitat and IIED highlighted housing as “infrastructure of care” and a people- and planet-first model. Discussions focused on three key enablers:

- community organisation and partnerships;
- public policy support and legal recognition;
- and access to finance, land, and resources.

“By joining local experiences with global advocacy, partners in the network will continue to collaborate to advance a worldwide movement of community-led solutions to our global housing crisis”.

Alexandre Apsan Frediani, International Institute for Environment and Development (IIED).

Collecting evidence to advance community led housing

Our 2024 research project with the International Institute for Environment and Development (IIED) examined the benefits of CLH across six countries, demonstrating how it can be scaled to meet the global housing challenge.

Drawing on case studies from Switzerland, Slovenia, Brazil, Malawi, Zambia, and Nepal, the findings highlighted shared challenges —such as limited recognition of CLH by decision-makers, restricted funding options and access to land and the importance of strong community partnerships.

The research has informed targeted advocacy strategies and generated practical outputs, including policy recommendations, toolkits, and shared learning resources which will be shared throughout 2025 to influence funders, planners, and policymakers globally.

This work was supported by the re:arc Institute.

OUR INVESTMENT IN UK COMMUNITIES

Funding affordable homes in Leeds

Leeds Community Homes (LCH), founded by World Habitat Award winners Canopy and Lilac, supports community-led housing across Leeds. Through a share offer, in which World Habitat invested £25,000, LCH raised £360,000 to buy 16 permanently affordable eco-homes in the Climate Innovation District.

The homes, completed in January 2024 after a redesign due to fire safety regulations, meet Passivhaus standards. Nine are discounted rentals; seven are sold at 60% of market value. LCH is now developing its next project and working to become a Registered Provider to scale its impact.

A legacy for the community of Coalville

Although World Habitat is no longer based in the Leicestershire town of Coalville, the community will continue to have important significance for us, and we aim to leave a positive legacy there.

During 2024 we continued to tend to the large piece of land that we developed in 2019 for community use, which we called the Peter Elderfield Memorial Wood, after our founder. This beautiful, natural and biodiverse area can be freely used by the local population of Coalville and nearby town of Whitwick.

We also continued to lease our old Coalville headquarters building at a below market rent to a local social enterprise Coalville CAN (CCAN). In 2024 CCAN launched a community share offer to raise funds to buy the building. World Habitat invested £25,000 in the share offer, which achieved its target, and in early 2025 we handed ownership over to CCAN for the long-term benefit of the people of Coalville.

Our land

World Habitat owns a small portfolio of land near Coalville. The land was bequeathed to the organisation when it was established in 1976. It is largely rented to local farmers and used for agricultural purposes. In the past some land has been sold and the proceeds invested to provide income to fund the charity's activities.

In 2024 we tested the viability of developing one of these pieces of land for an exemplar housing project. The aim is to develop environmentally excellent social housing as an exemplar for the social housing sector. We are working with a social housing partner and a series of advisors to develop this project.

TACKLING THE CLIMATE CRISIS: OUR PROGRESS IN 2024

World Habitat recognises the climate crisis as a major threat to safe and secure housing. In 2024, we deepened our commitment to carbon reduction, climate justice, and ethical investment.

We approved a new carbon reduction policy, committing to cut emissions by at least 5% annually while maintaining strategic outcomes. We calculated our 2024 carbon footprint at 30 tonnes, down from 121 tonnes in 2016. A carbon consultant helped establish our base emissions at 24.52 tonnes, guiding future reduction efforts. We continue to offset unavoidable emissions via the Nubian Vault Association and the Gold Standard-accredited Kenya Biogas Programme.

We maintained Planet Mark certification for the fifth year and remained signatories to the Funder Commitment on Climate Change. These frameworks ensure accountability, continuous improvement, and collaboration across the philanthropic sector.

On investment, we upheld our ethical policy by maintaining our portfolio in the Cazenove Sustainable Multi-Asset Fund and Sarasin Climate Active Endowments Fund. While we do not control these funds' emissions, we continue to report on them transparently—3,154 tCO₂e and 2,276 tCO₂e respectively—and advocate for further decarbonisation.

Finally, we recognise that those most affected by climate change are often least responsible. In 2024, we prioritised support for climate-vulnerable communities, balancing carbon reductions with housing resilience. This included preparing to adjust methods where lower-carbon solutions might not meet local needs.

World Habitat will continue to reduce emissions, align our work with climate justice, and support affordable housing solutions that also protect the planet.

GOVERNANCE

In 2023 World Habitat commissioned an independent external board effectiveness review. The review was carried out by The Centre for Charity Effectiveness at Bayes Business School. The review comprised interviews with all trustees and senior management, observations of board meetings and a review of all of World Habitat's policies and procedures. The review made a number of recommendations for improvements which were accepted by the board and developed into an action plan. During 2024 all of the recommendations of the action plan were implemented.

In 2018 World Habitat signed up to the Charity Code of Governance. This code is a practical tool to help charities and their trustees develop high standards of governance. The principles are based on, but go beyond, legal requirements. This code was used as the basis of the board effectiveness review. The trustees and Senior Management Team review our compliance with the code annually and will continue to do so to ensure that good governance is maintained and continually improved. Trustees agreed that we will publish any areas where we do not meet the standard in the annual report. Our 2024 internal review showed that there were no areas where we do not meet the standard.

AREAS OF LEARNING

Not everything went according to plan in 2024. Our values say that we won't be afraid to fail, and we will learn from our mistakes.

We planned to carry out an evaluation of the World Habitat Awards in 2023. However, a focus on implementing the new strategy meant that the evaluation did not take place and was deferred for a second year in 2024. The evaluation is planned to take place in 2025.

LOOKING FORWARD

2025 is a significant year for World Habitat. It is the first of two successive anniversary years that mark important milestones in the charity's history. 2025 marks the 40th anniversary of the World Habitat Awards. 2026 will mark the 50th anniversary of World Habitat itself.

The World Habitat Awards competition is a central pillar of World Habitat's work. Apart from recognising the world's best housing projects and programmes, it provides the means for World Habitat to research and find examples of best housing practice from around the world. World Habitat will mark the anniversary with a number of activities that highlight the impact of the awards over their history. We will publish a book which details the achievements of award winners and the difference they have made to people's lives. We will also be running events including our first ever conference that will highlight in particular solutions to homelessness and housing affordability. We will implement our ambitious new strategy that will guide our work for the next decade.

In an uncertain and rapidly changing world, it may seem difficult to plan so far ahead, but we aim to set broad principles that will apply the charity's objectives into the 2030s. We will revisit the strategy regularly to plan how the strategy will be applied in practice. This strategy will build on our previous successes and seek to help us identify more housing solutions, with greater impact, for more people in housing need.

A key part of our next strategy is an acknowledgement that the world is in a climate emergency. The impacts will have a profound effect on housing and the way people live. New thinking and solutions will be necessary to protect people from the risks and to accelerate the road towards net zero so the worst effects can be averted.

How our activities deliver public benefit

When planning activities for the year World Habitat's trustees had due regard to guidance on public benefit produced by the Charity Commission. Our charitable activities focus on the prevention or relief of poverty, and the advancement of education for the public benefit.

In particular our programmes aim to increase the provision of adequate housing for people with few housing choices. Our work in operating and promoting the World Habitat Awards aims to fuel innovation and inspires others to adopt and adapt the best housing practice. The Awards also enable the best housing projects to scale up, expand and be replicated where they are needed most. This, we believe, will enable more people in housing-need to live in safe and secure homes.

Our Community-Led Housing work aims to create the conditions in which community led-housing can be implemented in new areas, scale-up and expand. This will provide greater provision and greater choice of low-cost housing benefiting people on low incomes.

Our European End Street Homelessness campaign aims to first reduce, and then end, street homelessness in participating cities in Europe. Street homelessness is the most extreme form of social exclusion. People living on the streets have dramatically worse health, lower life expectancy and poorer life chances than others in society. This campaign aims to create the conditions in which people living on the streets are quickly and permanently housed.

Trustees believe undertaking our main activities described above fully meets the requirements of section 17 of The Charities Act 2011 to deliver public benefit.

FINANCIAL REVIEW

Overview of the year

In 2024, the trustees carried out a detailed review of the charity's activities and produced a strategic plan for the direction and activity of the charity for the following ten years (until December 2033). The implementation of the plan started during 2024.

The total income for the year was **£1,200,591**. This represents a 2.7 per cent increase on the income in 2023 of **£1,169,426**. The increase is primarily due to £19k from Re.Arch for the advocacy project. The principal funding source is income received from financial investments (**£1,142,290** i.e. 95.1 per cent), with the remaining 4.9 per cent secured from grants, rental income, advocacy project and interest. Expenditure in the year was **£1,126,040**. This was lower than income by **£74,551**. This included costs for renting the office at Gresham Works.

Funds have been applied in respect of research costs and in the governance and administration of the organisation, with 92 per cent of funds expended relating to research and 8 per cent to governance and administration.

Investment powers, policy and performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the trustees see fit. Investments are held to provide an income to further the objectives of the Foundation, both now and in the future. The investment policy has been amended to reflect the slight shift in emphasis towards income, rather than capital growth.

Capital appreciation of the investments continues to ensure that the value of the original gift is maintained in real terms, in the longer term, recognising that there will be short-term fluctuations due to changes in stock market values. World Habitat seeks to ensure that a sufficient income stream is generated to cover its current activities without incurring undue financial risk for the charity.

The income from the charity's investments increased by 0.80 per cent from **£1,167,358** in 2023 to **£1,176,691** in 2024. There was an increase of **£2,321,884** in the valuation of the World Habitat total investment portfolio at the year end from **£34,822,606** in 2023 to **£37,144,490** in 2024. This increase was mainly due to a recovery in the markets after the ongoing conflict between Russia and the Ukraine.

Key management personnel remuneration

Key management personnel are defined in the Charity SORP as *'those persons having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, including any Directors of the charity'*. World Habitat trustees consider that key management personnel of the charity are: the trustees, the Chief Executive and all other members of the senior management team.

All trustees give up their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 8 to the accounts. One employee received remuneration above £60,000.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises. The pay of the senior management personnel is reviewed annually and normally increased in accordance with average earnings and set at market rates. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

DIVERSITY, EQUALITY AND INCLUSION

We are passionate about challenging the chronic injustice of the one in seven people across the world who live without a proper home. Our mission is to help those who live on the streets; those who have lost their homes due to war and disasters; and those who simply cannot afford to live where they need to. Everything we do is focused on understanding what works and getting solutions to the people who need them most.

As just one organisation operating across the entire planet, we know our staff and board of trustees can never be as diverse as the multiplicity of people we serve, but we are on a journey that aims to bring us closer. We are building an organisation and a work culture where difference is valued; where the views and insights of the growing network of people around the world we work with, enhance and enrich what we do, and ultimately make us more successful at achieving our mission.

What we are doing about it

Commitment to improvement

We are committed to improving diversity. We have agreed to increase diversity on the board, and introduced a ratchet so that diversity will not decrease again in the future. All staff and trustees have received diversity training. Our commitment to increasing our diversity will continue to be published on our website and reflected in our delivery plans with a set of clear actionable steps. We will ensure that our website and social media reflect this commitment.

A good employer

We will update and commit to annual diversity monitoring. We will strengthen our recruitment process in line with good practice. We will commit to regular diversity training for all staff (at least once a year). We will investigate a range of diversity accreditation schemes and consider how they could help us continue to strengthen our work.

Improving how we work with others

As a global charity we will take a range of actions to more effectively develop our approach to diversity and inclusion through our partnerships and the work we deliver. We will take active steps to improve our diversity and improve the impact of our programme delivery. We will increase our accountability and our understanding by building on the diverse nature of our networks to improve our work by actively involving them in shaping our work and actively seeking feedback.

In 2024 we carried out our diversity monitoring for staff and trustees, made further improvements to our recruitment processes to appeal to areas where we are underrepresented.

We implemented an action plan based on the information gathered from the National Centre for Diversity, this has been shared with staff and is currently being completed. Trustees received diversity training in 2023. Staff received diversity training in 2024.

Reserves policy

World Habitat operates within a comparatively low-risk funding environment, as it does not rely on any external financial support in delivering its charitable objectives. We fund virtually all of our activities from the revenue generated from the financial investments, land and property that we received as a gift in 1976.

As at 31st December 2024 the World Habitat investment portfolio is currently managed by two investment managers, Sarasin (43.1 per cent) and Schroders (56.9 per cent). World Habitat is committed to maintaining the value of the original gift in real terms.

This reserves policy has been developed as part of an ongoing integrated financial governance process which includes development of a strategic plan, a risk management policy and an investment policy.

In 2024, the trustees carried out a detailed review of the charity's activities and produced a strategic plan for the direction and activity of the charity for the following ten years (until December 2033). Implementation of the plan started during 2024.

In the event of a collapse of the international financial markets, the organisation retains sufficient resources in readily accessible funds to meet its current operating obligations.

The value of reserves held by World Habitat as of 31st December 2024 was **£37,725,895**. This consisted of the following:

• Designated Funds	£35,758,716
• Revaluation Reserve	£0
• General Unrestricted Funds	£1,967,179
• Restricted Funds	£0

Designated Funds

Designated funds are made up of the income maintenance fund and gift maintenance. An income maintenance fund has been created to provide the charity with a portfolio of investment assets that will be managed to provide a sufficient level of income to finance the expenditure of the organisation in carrying out its objectives.

Transfers are made to this reserve of surpluses, generated from activities after providing for a level of unrestricted reserves reflecting six-months planned activity. The gift maintenance fund has been created to maintain the original gift from East Midlands Housing Association in real terms value.

Revaluation Reserve

A revaluation reserve is maintained in respect of those amounts by which investments and other assets exceed their historical cost.

General Unrestricted Funds

General unrestricted funds should represent approximately six-months planned activity. The balance of the funds as of 31st December 2024 is **£1,967,179**. This currently represents just over twelve months planned activity. This is acceptable in the current time due to the uncertainty around the impact on our investments from the ongoing war in Ukraine.

The reserves of World Habitat are held as a form of endowment in order to generate income for the organisation. The income provided should be sufficient to cover the charitable activities of the organisation so the capital is not diminished. World Habitat requires a minimum level of reserves of **£25m** to allow the charity to fund its core activities, any additional income generated above the required level will increase the money spent on the charitable aims of the organisation.

If the reserves of the organisation go below **£25m** then we would need to adjust our spending. If this was a short-term dip, then we would review the dividends we receive, if the dip was long-term, we would look to review our future budget and strategy.

The Business Plan is reviewed on an annual basis, with both income and expenditure projected forward on an on-going basis. This reserves policy is also subject to review on an annual basis and the World Habitat trustees will carry out this review after giving due consideration to its planned programme of activity and the advice of its financial advisers as to likely income levels, any associated risks and the broader investment climate.

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting 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 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 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.

Auditors

Under the provisions of the Companies Act 2006, a resolution is no longer required at the Annual General Meeting to nominate the auditors for the coming year.

The trustees who held office at the date of approval of this Annual Report, as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information required by the charity's auditor in connection with preparing their report) of which the charity's auditors are unaware; and
- as the directors of the charity the trustees have taken all the steps they ought to have taken, in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

EMPLOYEE INVOLVEMENT AND APPRECIATION

All members of staff have been regularly consulted on issues of concern with regular staff meetings being held and have been kept informed on specific matters where necessary by the Chief Executive. The trustees meet with members of staff at the quarterly board meetings and staff members present their work to trustees at the meetings. Sincere thanks are expressed to all members of our staff for their dedicated service to the organisation during the year and to the excellent results that are being achieved as a result of their work.

This report has been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and in accordance with the provisions applicable to companies entitled to smaller companies exemption.

By order of the trustees



Adam Challis (Jun 4, 2025 15:11 GMT+1)

Mr Adam Challis (Chair)
4 June 2025

Independent auditor's report to the trustees of World Habitat**Opinion**

We have audited the financial statements of World Habitat (the 'charity') for the year ended 31 December 2024 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure 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 opinion

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 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 Trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 there is 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.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

INDEPENDENT AUDITOR'S REPORT

Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, the Charities Statement of Recommended Practice, employment regulation and health and safety regulation, anti-money laundering regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and the use of restricted funds, significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



[David Hoose \(Jun 5, 2025 13:23 GMT+1\)](#)

David Hoose

(Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 05/06/2025

Forvis Mazars LLP 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.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024
(Incorporating the income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM					
Donations and legacies:					
General grants		-	-	-	-
Charitable activities:					
Grant income	3	4,900	-	4,900	913
Investments	4	1,176,691	-	1,176,691	1,167,358
Other trading activities:		19,000	-	19,000	1,155
TOTAL		<u>1,200,591</u>	<u>-</u>	<u>1,200,591</u>	<u>1,169,426</u>
EXPENDITURE ON:					
Raising funds		80,875	-	80,875	95,102
Charitable activities		1,045,165	-	1,045,165	1,036,631
TOTAL	5	<u>1,126,040</u>	<u>-</u>	<u>1,126,040</u>	<u>1,131,733</u>
NET INCOME		74,551	-	74,551	37,693
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
<i>Gains and losses on investment assets:</i>					
Realised Profit/(Loss) on disposal of Fixed Assets		(2,025)		(2,025)	(27)
Revaluation on Investment Property	10	-	-	-	448,501
Gains/(losses) on investment assets	12	2,182,347		2,182,347	1,275,796
					-
Net movement in funds for the year		<u>2,254,873</u>	<u>-</u>	<u>2,254,873</u>	<u>1,761,963</u>
Reconciliation of funds					
Total funds brought forward		<u>35,471,022</u>	<u>-</u>	<u>35,471,022</u>	<u>33,709,059</u>
Total funds carried forward		<u>37,725,895</u>	<u>-</u>	<u>37,725,895</u>	<u>35,471,022</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on page 26-40 form part of these financial statements.

BALANCE SHEET – COMPANY REGISTRATION NUMBER: 1247918

	Note	£	2024 £	£	2023 £
Fixed Assets					
Tangible Fixed Assets	11		10,382		10,184
Investments	12		37,144,490		34,822,606
			<u>37,154,872</u>		<u>34,832,790</u>
Current Assets					
Investments	13	291,657		326,999	
Debtors	14	26,283		33,716	
Cash in hand		<u>481,342</u>		<u>346,524</u>	
		799,282		707,239	
Creditors:					
Amounts falling due within one year	15	<u>(228,259)</u>		<u>(69,007)</u>	
Net Current Assets			571,023		638,232
Total Assets Less Current Liabilities			<u>37,725,895</u>		<u>35,471,022</u>
Capital and Income Funds:					
<i>Unrestricted funds:</i>					
Designated funds	17	35,758,716		33,578,394	
Revaluation reserve	17	-		-	
General unrestricted funds	17	<u>1,967,179</u>		<u>1,892,628</u>	
					35,471,022
<i>Restricted funds</i>					-
			<u>37,725,895</u>		<u>35,471,022</u>

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)).

The financial statements on pages 23 to 40 were approved by the board of trustees on 4 June 2025 and signed on its behalf by:



Adam Challis (Jun 4, 2025 15:11 GMT+1)

ADAM CHALLIS - **CHAIR**

CASHFLOW TO THE FINANCIAL STATEMENTS

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	(a)	(929,374)	(1,128,149)
Cash flows from investing activities:			
Returns on investments			
Dividends, interest and rents from investments		1,176,691	1,167,358
Purchase of property, plant and equipment		(6,978)	(2,320)
Proceeds from sale of investments		45,647	57,442
(Increase) / decrease on cash held on investment		35,342	(283,198)
Purchase of investments		(186,650)	(15,355)
Proceeds from sale of property, plant and equipment		141	-
Net cash provided by/ (used in) investing activities		1,064,193	923,927
Change in cash and cash equivalents in the reporting period		134,818	(204,222)
Cash and cash equivalents at the beginning of the reporting period		346,524	550,746
Cash and cash equivalents at the end of the reporting period		481,342	346,524

FOOTNOTES TO THE CASH FLOW STATEMENT**(a) Reconciliation of net outgoing resources for the year to net inflow/(outflow) from operating activities**

Net income/expenditure for the reporting period as per the statement of financial activities	2,254,873	1,761,963
<i>Adjustments for:</i>		
(Gains)/Losses on investments	(2,182,347)	(1,724,297)
Less: dividends, interest & rents from investments	(1,176,691)	(1,167,358)
Add: depreciation charges	6,082	5,497
Loss/(profit) on fixed asset disposal	2,025	23
(Increase)Decrease in debtors	7,433	(1,394)
Increase/(Decrease) in creditors		
Less: revaluation of investment property	159,251	(2,583)
		-
Net cash inflow from operating activities	<u>(929,374)</u>	<u>(1,128,149)</u>

(b) Increase/(Decrease) in Cash

WORLD HABITAT

CASHFLOW TO THE FINANCIAL STATEMENTS

Opening balance	346,524	550,746
Balance as at 31 December	<u>481,342</u>	<u>346,524</u>
Increase/(Decrease) in year	<u>134,818</u>	<u>(204,222)</u>

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of Preparation and assessment of going concern

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Habitat meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees and Senior Management Team of World Habitat are aware of the risks associated with uncertainty in the stock market including a reduction in the value of our investments and dividend income. We will look to mitigate the risks by reviewing our future budgets and strategy where necessary. As a result, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Funds Structure

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Within unrestricted funds are a number of designated funds.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Included within designated funds is a revaluation reserve representing the restatement of investments and other assets at market values.
- Restricted funds are those funds where restrictions are imposed by the donor in respect of how the funds can be expended.

Incoming Resources

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity or its subsidiary have entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity or its subsidiary;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1 PRINCIPAL ACCOUNTING POLICIES (Continued)**Resources Expended**

Expenditure is recognised once there is a legal constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs associated with generating income, consisting of investment manager's fees, plus a proportion of support costs.
- Charitable expenditure comprises those costs incurred by the charity in achieving its charitable objectives, and their associated support costs. Research expenditure is included within the year in which it is incurred. Governance costs including those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity are included within charitable expenditure.
- Other expenditure represents those items not falling into any other heading.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Where research is commissioned over a period of time, the costs incurred are estimated based on the time elapsed as at the year end.

Grant Making

Grants are made to third parties in furtherance of the charitable objectives of the Foundation. The grants are made after signing a grant agreement and accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Foundation.

Support costs are allocated to monitoring grant activities as 10% of salary, employers NI and employers' pension. All grant expenditure is recognised in the year and any unpaid at the year-end is recognised as a liability at the balance sheet date.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative costs, finance, personnel and premises expenses. Those costs that are not specific to an activity are apportioned on the basis of the time spent in the different categories as set out in note 6.

Termination Benefits

Termination costs are included in the period in which the decision has been made and communicated to employees. The terminated costs are paid based on statutory levels.

Fixed Assets and Depreciation

Freehold buildings are stated at market value less depreciation. There have been no indications that impairment has occurred and no impairment review has been carried out. All other fixed assets are stated at purchase price less depreciation. Depreciation is calculated to write off fixed assets over their estimated useful lives at the following annual rates:

Office and other equipment	25% of cost
Motor vehicles	25% of cost

Investment Property

Investment properties are included in the balance sheet at their market value. Depreciation is not charged on investment properties.

1 PRINCIPAL ACCOUNTING POLICIES (Continued)**Mixed Use Property**

The charity has mixed use property, where it occupies part of the property and rents out the remainder. The proportion of the building that is considered to be investment property, is based on the number of floors occupied by the charity in relation to the number of floors rented out.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash Flow Statement

World Habitat has prepared a cashflow statement in accordance with FRS 102.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Contributions to pension funds

The company is a member of a defined contribution pension scheme. The amount charged through the statement of financial activities in respect of pension costs is the contributions payable in the year. In the past, the company also contributed to the Pensions Trust's Flexible Retirement Plan further details of which are included in note 20.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lesser are charged to the statement of financial activities on a straight line basis over the period of the lease.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

NOTES TO THE FINANCIAL STATEMENTS

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will by definition, seldom equal the related actual results. The Trustees have identified the valuation of investment properties as an area which involves critical accounting judgement or key sources of estimation uncertainty when determining the fair value of the investment properties.

In preparing these financial statements the Trustees have considered the valuation of all the investment properties and the estimations with regards to the carrying value of the investment properties. The Trustees have taken into account a number of factors including the age of the property/land, its marketability and the regional commercial market. All investment properties were valued by an external property and land valuer, Fisher German, who have appropriate experience and RICS registered qualifications to undertake the valuations.

2 LEGAL STATUS

The charity is a company limited by guarantee registered in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office is stated on the Legal and Administrative page.

3 CHARITABLE ACTIVITIES

	2024 £	2023 £
Grant Income:		
Rural Payments Agency	702	913
National Forest	4,198	-
	<u>4,900</u>	<u>913</u>

In 2023, all of the income was to unrestricted funds.

4 INVESTMENT INCOME

	2024 £	2023 £
Listed:		
Dividends on unit trusts and Common Investment Funds	1,142,290	1,138,082
Cash on Deposit:		
Interest received	16,853	4,960
Other:		
Rental income	17,548	24,316
	<u>1,176,691</u>	<u>1,167,358</u>

In 2023, all income from investments was unrestricted.

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

5 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Raising funds:				
Professional & investment fees	62,847	-	62,847	78,785
Support costs (see note 6)	18,028	-	18,028	16,317
	80,875	-	80,875	95,102
Charitable activities:				
Awards	26,345	-	26,345	28,198
Salaries and pensions	514,319	-	514,319	558,258
Research travel (overseas)	10,450	-	10,450	14,824
Research travel (UK)	8,748	-	8,748	6,708
Recruitment and training	25,484	-	25,484	11,120
Subscriptions	7,239	-	7,239	6,763
External research meetings –WH	225,936	-	225,936	201,478
External research meetings – Others	850	-	850	351
WH research meetings	7,052	-	7,052	6,197
Publication of research	36,694	-	36,694	37,900
Auditor's remuneration and related costs	19,786	-	19,786	17,999
Support costs (see note 6)	162,262	-	162,262	146,835
	1,045,165	-	1,045,165	1,036,631
	1,126,040	-	1,126,040	1,131,733

In 2023, the unrestricted expenditure was £1,131,733.

6 SUPPORT COSTS

The Charity allocates its support costs (all of which are unrestricted) as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Raising funds £	Charitable activities £	2024 Total £	2023 Total £
Overheads:				
Administrative salaries	7,723	69,503	77,226	73,962
Stationery, postage and telephone	168	1,513	1,681	3,403
Motor and travelling expenses	229	2,064	2,293	2,008
Miscellaneous expenses	175	1,579	1,754	2,007
Carbon Offsetting	164	1,474	1,638	(9,404)
Lease charges	-	-	-	-
Bank charges	63	566	629	570
Exchange Rate Variance	0	4	4	(412)
Premises Expenses:				
Rent, Rates, heat and light	2,796	25,163	27,959	29,371
Repairs	4,908	44,173	49,081	44,805
Insurance	1,194	10,749	11,943	11,346
Depreciation	608	5,474	6,082	5,496
	18,028	162,262	180,290	163,152

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

7 STAFF COSTS

	2024 £	2023 £
Wages and salaries	499,731	544,754
Social security costs	46,504	48,034
Employer pension costs	45,309	39,432
	<u>591,544</u>	<u>632,220</u>

	2024 £	2023 £
Staff restructuring costs comprise:		
Settlement payments	0	0
Severance payments	0	0
Redundancy payments	0	1
	<u>0</u>	<u>1</u>

Redundancy Payments

The redundancy payments in 2023 totalled £8,572. There were no amounts payable at 31 December 2024.

Employee numbers

The average number of persons directly employed during the year was:

	No.	No.
Research and development	9	9
Administration and support	2	2
	<u>11</u>	<u>11</u>

The number of employees who received employee benefits (excluding employer pension costs) of more than £60,000 was:

	No.	No.
Earning between £60,000 and £70,000	0	0
Earning between £80,000 and £90,000	0	0
Earning between £90,000 and £100,000	0	0
Earning between £100,000 and £110,000	1	1

	2024 £	2023 £
Total cost for the management team	<u>348,321</u>	<u>270,851</u>

The management team cost £348,321 for 2024 is for a management team of 4 and £270,851 for 2023 is for a management team of 4. The key management are those listed on page 1. The total cost includes employer contributions of pension and national insurance.

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

8 NET INCOME/(EXPENDITURE) FOR THE YEAR

	2024 £	2023 £
This is stated after charging:		
Operating lease rentals	59,041	60,857
Depreciation	6,082	5,496
Auditor's remuneration:		
- Audit services	16,176	15,000
- Non-audit services	0	0

During the year ended 31 December 2024, travel expenses totalling £2,292 were paid to 9 trustees (2023: £2,008).

No remuneration was payable to members of the Board of Trustees during the year (2023: £Nil).

Trustee indemnity insurance is included in the total insurance cost of £11,943 (2023: £11,346) paid in December 2023.

The percentage of income arising outside the United Kingdom was 0% (2023: 0%).

9 TAXATION

During the year the Charity didn't receive anything subject to Corporation Tax.

Analysis of taxation charge in the year

	2024 £	2023 £
Tax on profit on ordinary activities at 19%	-	-

Factors affecting tax charge for period

The difference between the tax assessed for the period and the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2024 £	2023 £
Surplus/(deficit) on ordinary activities before tax	2,254,873	1,761,963
Standard rate of corporation tax in the UK	19.00% £	19.00% £
Items not subject to corporation tax	2,254,873	1,761,963
Under provision from previous periods	-	-
Tax on profit	-	-

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

10 GAINS/(LOSS) ON INVESTMENTS

	2024 £	2023 £
UNREALISED GAIN/(LOSS):		
Market Value of Investments at year end	37,144,490	34,822,606
Original cost of Investments	35,787,295	35,647,759
	1,357,195	(825,153)
GAIN/(LOSS) ON INVESTMENTS		
Unrealised gains/(losses) on investments	2,182,348	1,282,218
Realised gains/(loss) on investments	(1,467)	(6,422)
Total gain/(loss) on investments	2,180,881	1,275,796
Unrealised revaluation gain on investment property	-	448,501
Total gain/(loss) on investments	2,180,881	1,724,297
REALISED GAINS/(LOSS) ON SALE OF INVESTMENTS:		
Proceeds	45,647	57,442
Historical Cost	(47,114)	(63,864)
Realised Loss in the year	(1,467)	(6,422)
Split between:		
Gains realised in the year	-	-
Losses realised in the year	(1,467)	(6,422)
Total realised gain/(loss)	(1,467)	(6,422)

11 TANGIBLE FIXED ASSETS

	Office and Other Equipment £	Total £
Cost or valuation:		
At 1 January 2024	34,615	34,615
Additions	6,978	6,978
Disposals	(9,437)	(9,437)
At 31 December 2024	32,156	32,156
Depreciation:		
At 1 January 2024	24,431	24,431
Depreciation written back on disposals	(8,739)	(8,739)
Depreciation for the year	6,082	6,082
At 31 December 2024	21,774	21,774
Net Book Value:		
At 31 December 2024	10,382	10,382
At 31 December 2023	10,184	10,184

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

12 INVESTMENTS

	2024 £	2023 £
At valuation:		
Freehold property	1,515,501	1,515,501
Unlisted investments	52,061	26,530
Listed investments	35,576,928	33,280,575
	<u>37,144,490</u>	<u>34,822,606</u>

All investments are held within the UK.

Investments are held in order to provide an investment return for the purposes of funding the charity's activities.

Investment properties

At 27 September 2023, Fisher German, Chartered Surveyors, prepared valuations of all of the Foundation's investment properties. In the opinion of the Board of Trustees, the valuations represent the true market value of the land and properties held for investment purposes as at 31 December 2024.

The freehold property was valued at a market value of £340,000 on the 27th September 2023 by Fisher German LLP, who are not connected with the charity. The charity has an option agreement from Coalville CAN to purchase the property for £425,000, which they have executed. The trustees have used this valuation for the year end. The historical cost of the property together at 31 December 2023 was £32,826.

All of the Freehold property is accounted for as an investment property.

	2024 £	2023 £
Investment property		
At beginning of year	1,515,501	1,067,000
Additions	-	-
Transfer from fixed assets		
Revaluations	-	448,501
	<u>1,515,501</u>	<u>1,515,501</u>
Historical cost at 31 December	<u>109,418</u>	<u>109,418</u>
Investments		
At beginning of year	33,307,105	32,073,396
Acquisitions at cost	186,650	15,355
Disposals at opening book value	(47,114)	(63,864)
Net (loss) / gains on revaluation in the year	2,182,348	1,282,218
Market value at 31 December	<u>35,628,989</u>	<u>33,307,105</u>
Historical cost as at 31 December	<u>35,677,877</u>	<u>35,538,341</u>

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

12 INVESTMENTS (continued)

These assets include indirect investments in listed securities, through a combination of Common Investment Funds and Unit Trusts. Included in listed investments are the following investments, which individually represent over 5% of the total year-end value of the investment portfolio:

	Quantity of stock held as at 31 Dec 24	Market Value 2024 £	Market Value 2023 £
Investment valuation and holding:			
Responsible Multi Asset Fund	34,495,052	20,230,315	19,341,603
Sarasin Climate Active Endowments Fund	11,741,641	15,346,613	13,938,972

All investments are carried at their fair value. Holdings in common investment funds and unit trusts are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are traded in markets with good liquidity and high trading volumes.

The charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

13 CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Cash on deposit	291,657	326,999

14 DEBTORS

	2024 £	2023 £
Prepayments	26,283	33,489
Trade Debtors	-	227
	26,283	33,716

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

15 CREDITORS (Amounts falling due within one year)

	2024 £	2023 £
Other taxes and social security	12,506	12,023
Grants Payable	19,538	23,874
Trade creditors	70	14,823
Other creditors	196,145	18,287
	<u>228,259</u>	<u>69,007</u>

The other creditors figure includes a figure of £142,000 for the deposit for the sale of Memorial Square to Coalville CAN.

16 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	37,144,490	34,822,606
	<u>37,144,490</u>	<u>34,822,606</u>

Financial assets measured at fair value through income and expenditure comprise investment properties and investments.

17 UNRESTRICTED FUNDS

	At 1 Jan 2024 £	Incoming Resources £	Outgoing Resources £	Gains/ (losses) £	Transfers £	At 31 Dec 2024 £
Designated Funds:						
Revaluation reserve	-	-	-	2,180,322	(2,180,322)	-
Income maintenance	25,523,236	-	-	-	1,976,079	27,499,315
Gift maintenance	8,055,158	-	-	-	204,243	8,259,401
General Funds	1,892,628	1,200,591	(1,126,040)		-	1,967,179
	<u>35,471,022</u>	<u>1,200,591</u>	<u>(1,126,040)</u>	<u>2,180,322</u>	<u>-</u>	<u>37,725,895</u>

Purposes of Designated Funds

Revaluation Reserve – The revaluation reserve fund represents the amounts by which investments and other assets exceed their historical cost.

Income Maintenance – The income maintenance fund has been created to provide the charity with a portfolio of investment assets that will be managed to provide a sufficient level of income to finance the expenditure of the organisation in carrying out its objectives. The fund is maintained by the transfer of the balance of realised gains after the funding of the gift maintenance fund and providing sufficient general funds to reflect six months planned activity. A transfer of £204,243 was completed during the year due to the change in the value of the gift maintenance fund. There was also a transfer of (£2,180,322) from the Revaluation Reserve. The net impact was an increase of £1,976,079.

Gift Maintenance – The gift maintenance fund has been created to maintain the original gift of £1,249,066 from East Midlands Housing Association in real terms value. The purpose of the original gift was to enable the generation of income to allow the charity to pursue and achieve its objectives. The underlying assets in which the funds are held are managed to do this. Maintenance of this fund is from realised gains on investment assets. A transfer of £204,243 was completed during the year.

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

UNRESTRICTED FUNDS PRIOR YEAR

	At 1 Jan 2023 £	Incoming Resources £	Outgoing Resources £	Gains/ (losses) £	Transfers £	At 31 Dec 2023 £
Designated Funds:						
Revaluation reserve	-	-	-	1,724,297	(1,724,297)	-
Income maintenance	24,887,222	-	-	-	636,014	25,523,236
Gift maintenance	7,415,376	-	-	-	639,782	8,055,158
General Funds	1,406,461	1,169,426	(1,131,760)	-	448,501	1,892,628
	<u>33,709,059</u>	<u>1,169,426</u>	<u>(1,131,760)</u>	<u>1,724,297</u>	<u>-</u>	<u>35,471,022</u>

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	General funds £	Designated funds £	Total 2024 £
Fixed assets	-	10,382	-	10,382
Investments	-	1,515,501	35,628,989	37,144,490
Current assets	-	669,555	129,727	799,282
Creditors	-	(228,259)	-	(228,259)
Provisions	-	-	-	-
	<u>-</u>	<u>1,967,179</u>	<u>35,758,716</u>	<u>37,725,895</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS PRIOR YEAR

	Restricted funds £	General funds £	Designated funds £	Total 2023 £
Fixed assets	-	10,184	-	10,184
Investments	-	1,515,501	33,307,105	34,822,606
Current assets	-	435,950	271,289	707,239
Creditors	-	(69,007)	-	(69,007)
Provisions	-	-	-	-
	<u>-</u>	<u>1,892,628</u>	<u>33,578,394</u>	<u>35,471,022</u>

19 CHANGES IN NET DEBT

	At 1 Jan 2024 £	Cash flows £	Other non-cash changes £	At 31 Dec 2024 £
Cash and cash equivalents				
Cash	346,524	134,818	-	481,342
Overdrafts	-	-	-	-
Cash equivalents	326,999	(35,342)	-	291,657
	<u>673,523</u>	<u>99,476</u>	<u>-</u>	<u>772,999</u>

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

20 PENSION SCHEME

The charity operates a pension scheme for the benefit of employees and directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

Total employer contributions paid in the year amounted to £45,309 (2023: £39,432) as at 31 December 2024 there were contributions outstanding of £Nil (2023: £Nil).

World Habitat participates in the Flexible Retirement Plan and Ethical Fund that are both operated by the Pension Trust. They are both multi-employer pension plans and are available as a salary sacrifice scheme. In the year World Habitat paid £5,057 as employer AVCs. This represented the savings in NI contributions for employees signed up to the salary sacrifice scheme.

The Flexible Retirement Plan is a defined contribution fund and is compliant with auto-enrolment. The employee can select to invest in the default Target Date Fund or select their own funds.

The Ethical Fund is also a defined contribution fund and compliant with auto-enrolment requirements. Any funds paid into the Ethical Fund are invested in the Ethical Target Date Funds (TDFs), which enables members to invest in companies that meet globally recognised corporate responsibility standards.

The charities' staging date for auto-enrolment was 1st July 2016.

21 LIMITED BY GUARANTEE

The company is limited by guarantee and accordingly does not have issued share capital. Every member of the Association undertakes to contribute an amount not exceeding £10 to the assets of the association in the event of the same being wound up.

22 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year or prior year.

The payment of trustees' expenses is disclosed in note 8.

23 COMMITMENTS UNDER OPERATING LEASES

As at 31 December 2024 the charity had total commitments under non-cancellable operating leases as set out below.

	2024 £	2023 £
Operating leases which expire:		
Within 1 year	32,599	30,791
Within 1 and 5 years	3,840	23,732
	<u>36,439</u>	<u>54,523</u>

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

24 COMMITMENTS UNDER GRANT AGREEMENTS

During the year to 31 December 2024 the charity made grant agreements as set out below.

	2024 £	2023 £
Grant agreements:		
EESHHC		
Stopa Slovenska	4,363	-
Arrels	-	4,728
Carusel	-	5,082
The Passage	-	5,000
CRESCER	-	-
Action Homeless	-	-
Infirmiers Du Rue	-	4,020
UTCAROL	5,000	5,000
Udruga	5,095	-
World Habitat Awards		
UrbaMonde – France	39,139	24,180
Yayasan	18,255	-
Energiesprong	19,550	-
Urbasen	-	9,986
Global Community-led Housing		
Community Land Trust Brussels	-	4,499
Zadruga	5,000	-
Moba	19,102	21,953
Association of Urbamonde	18,000	-
Catalytic Communities	15,000	15,000
Al Falah	-	6,341
Total Grants	148,504	105,789

All grants made in 2024 were to institutions. Grants to individuals is £nil.

Grants payable at the year-end were £19,538, this balance is included in creditors due within one year (note 15). The total grants for the year is included in expenditure on charitable activities on the statement of financial activities on page 23.

There are supports costs associated with monitoring the grants of £15,000. This is 10% of the salary for the individuals monitoring the grants.

The projects being funded in each programme area as follows:

EESHHC

The grants are to develop a number of programmes in cities across Europe to understand the scale and context of migrant homelessness. This includes a number of initiatives to build the publics understanding of homelessness.

World Habitat Awards

The grant is to collectively increase impact, add value, and support organisations and communities around the world to implement the right to adequate housing. This will be done by firstly by identifying and sharing examples of housing solutions and secondarily, by enabling communities and other organisations to develop their own housing solutions.

Global Community-Led Housing

The grants are to advance on co-operative housing development – with opportunities to secure access to knowledge, land, finance and advancements in terms of policy, legal, technical or environmental matters.

25 POST BALANCE SHEET EVENT – DISPOSAL OF MEMORIAL SQUARE

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

On 31 January 2025 the building we own at Memorial Square, Coalville was sold to Coalville CAN for £425,000.

The building is valued in the 2024 annual accounts at £425,000 and is held as an investment property.

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

		£	£	£	£
Rent receivable			17,548		24,316
Investment income	A		1,159,143		1,143,042
Grant			4,900		913
Misc			19,000		1,155
Sales			-		-
			<u>1,200,591</u>		<u>1,169,426</u>
Overheads:					
Salaries		77,226		73,962	
Professional and investment management fees		62,847		78,785	
Other professional fees					
Property expenses	B	19,013		18,203	
Stationery, postage and telephone		1,681		3,403	
Motor and travelling expenses		2,292		2,007	
Auditor's remuneration and other related costs		19,786		17,999	
Miscellaneous expenses		1,754		2,007	
Lease charges		-		-	
Bank charges		629		570	
Foreign Exchange rate difference		4		(412)	
Carbon Offsetting		1,638		(9,402)	
		<u>186,870</u>		<u>187,122</u>	
Programme costs	C	<u>939,169</u>		<u>944,611</u>	
			<u>1,126,039</u>		<u>1,131,733</u>
Surplus/(deficit) for the year			<u>74,552</u>		<u>37,693</u>

The following pages do not form part of the statutory financial statements.

NOTES TO THE INCOME AND EXPENDITURE ACCOUNT

A. INVESTMENT INCOME

	£	2023 £	£	2023 £
Interest on deposits:				
Schroder	141		-	
Sarasins	15,083		3,914	
Barclays	1,629		1,046	
		16,853		4,960
Dividends from common investments funds		<u>1,142,290</u>		<u>1,138,082</u>
		<u>1,159,143</u>		<u>1,143,042</u>

B. PROPERTY EXPENSES

	Occupied By the Charity £	Own Property Let £	Total £
Rent, rates, heat and light	27,959	-	27,959
Repairs	29,661	19,420	49,081
Insurance	11,638	305	11,943
Depreciation of plant, fixtures and fittings, and buildings	<u>6,082</u>	<u>-</u>	<u>6,082</u>
	<u>75,340</u>	<u>19,725</u>	<u>95,065</u>
Apportioned to programme facilities – 80%	<u>60,272</u>	<u>15,780</u>	<u>76,052</u>
Apportioned to overheads – 20%	<u>15,068</u>	<u>3,945</u>	<u>19,013</u>

C. PROGRAMME COSTS

	2024 £	2023 £
Awards	26,345	28,198
Salaries and pensions	514,319	558,258
Programme travel (overseas)	10,450	14,824
Programme travel (UK)	8,748	6,708
Programme dissemination materials	-	-
Recruitment and training	25,484	11,120
Subscriptions	7,239	6,763
External programme meetings – WH	225,936	201,478
External programme meetings –Others	850	351
WH Internal programme meetings	7,052	6,197
Programme facilities	76,052	72,814
Publication of research	<u>36,694</u>	<u>37,900</u>
	<u>939,169</u>	<u>944,611</u>

The following pages do not form part of the statutory financial statements.