

Charity No. 1113331
Company No. 5319765

COMMONWEAL HOUSING LIMITED
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

Commonweal Housing Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

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Commonweal Housing Limited

REPORT AND FINANCIAL STATEMENTS For the year ended 31 December 2014

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number: 5319765

Charity registration number: 1113331

Principal address: Unit 207, The Blackfriars Foundry
156 Blackfriars Road
London SE1 8EN

Registered office: 2 Babmaes Street
London SW1Y 6HD

Directors and Trustees: Fiona Mactaggart MP (Chair)
Steve Douglas
Sir John Mactaggart Bt.
Gary Medazoumian FCA
Robert Nadler
Laurence Newman
Jane Slowey CBE

Secretary: Gary Medazoumian FCA

Bankers: Barclays Bank plc
7th Floor,
180 Oxford Street
London BX3 2BB

Solicitors: Bircham Dyson Bell
50 Broadway
London SW1H 0BL

Auditors: haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Commonweal Housing Limited

REPORT OF THE TRUSTEES

The Trustees, who act as directors for the purposes of the company law, present their report and financial statements for the year ended 31 December 2014.

Structure, governance and management

The Charity is a charitable company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association (as amended) which provide for one third of the Trustees to retire at each Annual General Meeting. Fiona Mactaggart, Jane Slowey and Steve Douglas retire at the next AGM and offer themselves for re-election. The minimum number as set out in the Memorandum and Articles of Association is three and the quorum is set at two Trustees.

The Board is the administrative and governing body and meets five times a year, ensuring and monitoring that the Charity is performing well, is solvent and complies with all its obligations.

Organisational structure and decision making

The Board is responsible for the policy and strategy of the Charity, ensuring the long-term sustainability of the organisation along with its financial and legal probity. The Chief Executive, Ashley Horsey, is responsible for implementing policies and strategies that have been approved by the Board and for progressing organisational objectives.

Objects and activities

Commonweal Housing is a housing based *Action Learning* charity. We have a *track record of working collaboratively* with expert service delivery partners enabling and facilitating them to develop, establish and pilot new and innovative housing based solutions for those that have experienced different forms of social injustice.

We aim to *capture the learning from our pilot projects* and to help our project partners to disseminate *the lessons learnt* to encourage and *facilitate replication of successful models* maximising the impact and beneficiaries. We maintain a *focus on the quality of the learning* we distil as well as the innovation and new solutions we hope to deliver.

We are developing a *growing reputation as innovators and leaders in the field of housing backed social investment*. We have been successful at providing attractive investment propositions to charitable Trusts, Foundations and others seeking mission related and social investment opportunities.

The Charity's core objects are the provision of housing for those who are in conditions of need and the advancement of education and training in particular (but without limitation) in relation to housing need. In 2014 these objectives were fulfilled by undertaking the following projects:-

- *Re-Unite* – a successful housing and support programme that meets the needs of mothers who would be homeless upon leaving prison, enabling them to be reunited with their children and supporting the household to live positive lives, piloted in south London now being replicated across the country. In 2014 we took the next steps in the development of this project by outsourcing the day to day coordination and running of the model to a partnership of Women's Breakout and Anawim – two leading organisations in the support of women in the criminal justice system.
- *The Chrysalis Project* – an initiative providing transitional accommodation for women exiting street based prostitution supporting their successful move-on from hostel accommodation. The project received a positive independent evaluation in 2012. In 2014 new initiatives have taken up the lessons from our pilot project including the St. Mungo's Broadway East London Project that set aside a number of hostel bed spaces particularly to support women exiting prostitution. Commonweal has also supported an external campaign group SASE – Stand Against Sexual Exploitation who are also promoting the Chrysalis lessons.
- *The Peer Landlord Project* - a supportive shared housing model providing a framework for peer mentoring and support between clients. Working initially with two different client groups – single

Commonweal Housing Limited

REPORT OF THE TRUSTEES

homeless people and also with younger people 16-25 year olds who have experienced periods of homelessness or unstable accommodation. The project aims to provide clients with the skills, confidence and experience to find and maintain tenancies in the real world of rooms in private sector shared housing. In 2014 this innovative model was recognised as one of the top three winners of the prestigious Andy Ludlow Awards in London. The development of the model continues ahead of the final evaluation report due towards the end of 2015.

- *Miscarriages of Justice Accommodation Support Project – The Libra Project* – in 2014 the first client successfully moved on from the original flat procured for this project. The availability and security of this accommodation having helped him to move-on with his life and progress both with employment and his personal life. However the lack of immediate further clients together with changes in compensation payable to victims of miscarriages of justice meant the project was no longer appropriate and the flat is now being used for another Commonweal project. Notwithstanding the lack of success of our particular model, Commonweal continues to lobby and campaign about the ongoing social injustice especially around lack of direct housing support for those who are in housing need or homeless as a result of being the victim of a miscarriage of justice.
- *No Recourse to Public Funds* – In 2014 we signed the formal project agreement for this new project with our partners Praxis Community Projects. This exciting new project is aimed at meeting the accommodation and support needs of those facing destitution with no recourse to public funds within the asylum system. The innovative cross-subsidy nature of the model has attracted further social investment support.
- *Social Investment* – As noted above, in 2014 we concluded our second social investment deal this time for our NRPF project. We are delighted that two investors (Esmee Fairbairn Foundation and Trust for London) have felt inclined to provide investment funding to Commonweal for a second time and we are delighted that key investors – Big Society Capital and City Bridge Trust have also been attracted to the social investment model we offer. The support of these investors (along with Bridges Ventures, investors in our first deal in 2013) is vital in enabling the capital property acquisitions. We aim to build upon these relationships and to maintain the role of Commonweal as key players in the social investment field going forward.
- *Non-project stock* – in 2014 Commonweal has made a small number of properties, no longer used directly for action learning projects, available to Thames Reach for the provision of interim and temporary accommodation to clients in housing need. Such non-project arrangements are on more commercial rental terms. This reflects the investment strategy approved by the Trustees in 2014 to seek to retain stock “so they may be available for consideration for any future project unless there are any known issues or concerns..... Where Commonweal does decide to retain stock not currently used for a main action learning project, it will seek to secure a fair market rental return either by letting the properties for a short period on the main private rental market or by a shorter term PSL arrangement with organisations such as St Mungo’s Broadway, Thames Reach or similar.”

The Trustees of Commonweal Housing wish to put on record again their thanks and gratitude to the Directors of Grove End Housing for their continued generous financial support for the charity. Specifically Trustees acknowledge the willingness of GEHL to enter in to further Deeds of Covenant providing medium term certainty on future funding to the charity. Such support is vital in enabling the delivery of Commonweal’s future business plans.

The Trustees also gratefully acknowledge the generous donation received in 2014 from the Blyth Watson Charitable Trust.

Public benefit statement

The Board confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Further information regarding the Charity’s activities, public benefit and impact are presented in its Annual Impact Review, which is available on its website. <http://www.commonwealhousing.org.uk/>.

Commonweal Housing Limited

REPORT OF THE TRUSTEES

Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure and consequences of key risks.

Reserves Policy

It is the policy of the Charity to maintain a proportion of its reserves in a readily realisable form to ensure that its core activity could continue during a period of unforeseen difficulty. The Trustees consider readily realisable reserves to be the amount of reserves that are easily converted into cash without the need to dispose any of its properties.

The Trustees assess the required level of reserves on an annual basis alongside its operating budget. This assessment takes into account the risks associated with each stream of income and expenditure varying from budget, its planned activity level, commitments to repay the loans secured on its properties and the need to keep sufficient bank balances to be able to manage the day-to-day fluctuations of receipts and payments.

In December 2014 the reserves policy was reviewed by the Trustees and based on its 2015 operating budget and cash flows, a readily available reserve figure of a minimum of £70K was agreed to be necessary.

Financial review

The Trustees consider the results as disclosed on the following pages to be satisfactory but are looking to expand the range of sources from which we secure income during the current year.

Disclosure of Information to Auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing the reappointment of haysmacintyre will be put to the next Annual General Meeting.

ON BEHALF OF THE BOARD OF TRUSTEES


G. S. MEDAZOUMIAN FCA
Secretary

9 March 2015

Commonweal Housing Limited

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COMMONWEAL HOUSING LIMITED

We have audited the financial statements of Commonweal Housing Ltd for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its incoming resources and application of resources, including 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.

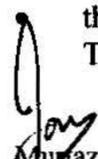
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate 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 take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.


Murtaza Jessa
Senior statutory auditor
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

9 March 2015

Commonweal Housing Limited

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 December 2014

	Note	2014 £	2013 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2	673,291	643,530
Donated assets	3	-	3,160,000
Incoming resources from charitable activities:			
Rental income		128,450	96,607
Total incoming resources		<u>801,741</u>	<u>3,900,137</u>
Resources expended			
Charitable activities	4	638,444	728,068
Governance costs		6,384	7,499
Total resources expended		<u>644,828</u>	<u>735,567</u>
Net incoming resources for the year/net movement in funds		156,913	3,164,570
Fund balances brought forward		4,833,091	1,668,521
Fund balances carried forward		<u>4,990,004</u>	<u>4,833,091</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All funds are unrestricted.

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BALANCE SHEET

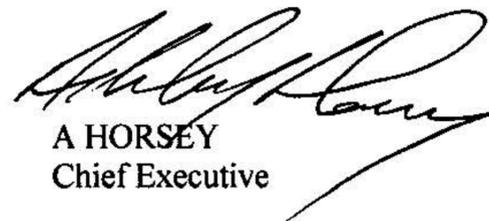
As at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	7	6,020,973	6,138,000
Unlisted investment	8	1	1
		<u>6,020,974</u>	<u>6,138,001</u>
Current assets			
Debtors	9	1,216,887	520,637
Cash at bank and in hand		110,244	47,923
		<u>1,327,131</u>	<u>568,560</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(187,681)	(131,770)
		<u>1,139,450</u>	<u>436,790</u>
Net current assets			
		<u>7,160,424</u>	<u>6,574,791</u>
Total assets less current liabilities			
Creditors: amounts due more than one year			
Loan Notes	11	(1,385,000)	(1,385,000)
Deferred income	12	(785,420)	(356,700)
		<u>4,990,004</u>	<u>4,833,091</u>
Net assets			
Income funds			
		-	-
Unrestricted funds:			
	13		
- Designated Property Fund		4,635,526	4,443,720
- Designated Replication Fund		-	140,000
- Designated project fund		25,000	-
- General Fund		329,478	249,371
		<u>4,990,004</u>	<u>4,833,091</u>

The accounts were approved and authorised for by the Board of Trustees on 9 March 2015 and signed on their behalf by



F MACTAGGART MP
Chair of the Board of Trustees



A HORSEY
Chief Executive



G S MEDAZOUMIAN
Secretary

Commonweal Housing Limited

PRINCIPAL ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

FIXED ASSETS AND DEPRECIATION

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Freehold and long leasehold properties	- on a straight line basis over 50 years
Computer and other equipment	- 20% per annum on a straight line basis

Expenditure on refurbishment works and associated costs on making the charity's freehold and leasehold properties project ready is written off as incurred.

INCOMING RESOURCES

Fund raising income and donations are included in incoming resources when they are received except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross. Properties transferred to the charity by way of gift are recognised at open market value at the date of transfer.

RESOURCES EXPENDED

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of value added tax and is allocated between:

- expenditure incurred in promoting the activities and objectives of the charity (cost of generating voluntary income);
- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities);
- expenditure incurred to ensure effective governance of the charity (governance costs).

PENSION CONTRIBUTIONS

Contributions in respect of personal pension schemes are included in the statement of financial activities for the year in which they are payable to the scheme.

FUNDS

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated and are expendable at the discretion of the Trustees in furtherance of the charity's objectives.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

LEASED ASSETS

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Commonweal Housing Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

2. ANALYSIS OF VOLUNTARY INCOME

	2014 £	2013 £
Donations		
Grove End Housing	671,280	621,280
Other charitable donations	2,011	22,250
	<u>673,291</u>	<u>643,530</u>

The donation from Grove End Housing includes £171,280 (2013: £71,280) of covenanted income.

3. DONATED ASSETS

Donated assets comprised the transfer of sixteen properties, by way of gift, from Grove End Housing to enable the charity to develop its property base.

4. ANALYSIS OF RESOURCES EXPENDED

	Staff costs £	Other costs £	Total 2014 £	Total 2013 £
Restricted Funds				
Charitable activities	-	-	-	90,727
Unrestricted Funds				
Charitable activities	175,638	462,806	638,444	637,341
Governance costs	-	6,384	6,384	7,499
	<u>175,638</u>	<u>469,190</u>	<u>644,828</u>	<u>735,567</u>

Charitable activities represent the cost of provision of the core activities of the charity of delivering housing solutions and understanding housing needs including the associated support costs to deliver these activities.

Staff costs against Restricted Funds represent the salary costs of the Project Co-ordinator and Support Worker for the Re-Unite South London Project. Both are employed by Housing for Women and accordingly their costs are not included in staff costs in note 5.

Other costs in relation to charitable activities represent the cost of provision of the core activities of the charity of delivering housing solutions and understanding housing needs including the associated support costs to deliver these activities.

Governance costs relate to the direct costs associated with the effective governance of the charity. These include audit fees £5,130 (2013: £5,200), Company Secretarial £13 (2013: £nil) and Trustee Liability Insurance £1,241 (2013: £2,299).

Net incoming resources for the year is stated after charging depreciation of £117,027 (2013: £24,736).

Commonweal Housing Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

5.	STAFF COSTS AND EMOLUMENTS	2014 £	2013 £
	Wages and salaries	149,485	134,525
	Pension contributions	11,701	15,401
	Social security costs	14,452	11,279
		<u>175,638</u>	<u>161,205</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:	2014 No.	2013 No.
Chief Executive	1	1
Replication/Comms Officer	2	1
Administrative staff	2	1
	<u>5</u>	<u>3</u>

One employee received remuneration of more than £80,000 during the year (2013: one employee more than £80,000).

6. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No Trustee or person with a family or business connection with a Trustee received remuneration in the year directly or indirectly, or had any expenses reimbursed (2013: nil).

7 TANGIBLE FIXED ASSETS

	Land & Buildings £	Computer & other equipment £	Total £
Cost			
At 1 January 2014	6,186,379	7,277	6,193,656
Additions	-	-	=
At 31 December 2014	<u>6,186,379</u>	<u>7,277</u>	<u>6,193,656</u>
Depreciation			
At 1 January 2014	50,280	5,376	55,656
Charge for the year	115,571	1,456	117,027
At 31 December 2014	<u>165,851</u>	<u>6,832</u>	<u>172,683</u>
Net book value			
At 31 December 2014	<u>6,020,528</u>	<u>445</u>	<u>6,020,973</u>
At 31 December 2013	<u>6,136,099</u>	<u>1,901</u>	<u>6,138,000</u>

The net book value includes £2,047,140 in respect of long leasehold properties (2013: £2,089,320)

Commonweal Housing Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

8. UNLISTED INVESTMENT

The unlisted investment of £1 represents the charity's interest in the share capital of its wholly-owned subsidiary undertaking, Re-Unite Limited. The subsidiary is registered in England and Wales and has not traded since it was incorporated on 28 October 2009.

9. DEBTORS AND PREPAYMENTS

	2014	2013
	£	£
<u>Amounts due within one year:</u>		
Amount due from Grove End Housing	125,000	-
Prepayments and accrued income	35,187	46,758
Deed of Covenant	271,280	71,280
Other debtors	-	45,899
<u>Amounts due after more than one year</u>		
Deed of Covenant	785,420	356,700
	<u>1,216,887</u>	<u>520,637</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Amount due to Grove End Housing	180	15,050
Other creditors	3,279	-
Social security costs	4,846	4,841
Accruals and deferred income	179,376	111,879
	<u>187,681</u>	<u>131,770</u>

11. LOAN NOTES

In 2013 the charity issued fixed rate loan notes to the value of £1,385,000 maturing in 2019 at a coupon rate of 4.32% secured on six properties purchased with this funding. At 31 December 2014, the charity had drawn down the full sum of £1,385,000 against these loan notes (2013: £1,385,000).

12.

DEFERRED INCOME

At 31 December 2014, the charity had deferred income in respect of two Deed of Covenants (2013: one) entered into by Grove End Housing in favour of the charity a) for the total sum of £498,960 payable in seven equal annual instalments of £71,280 from 1 January 2013 b) for the total sum of £700,000 payable in seven equal annual instalments of £100,000 from 2 October 2014.

Commonweal Housing Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

13. UNRESTRICTED FUNDS

	Balance at 1 January 2014 £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 31 December 2014 £
Designated Funds:					
Property Fund	4,443,720	-	-	191,806	4,635,526
Replication Fund	140,000	-	-	(140,000)	-
Project fund	-	-	-	25,000	25,000
General Fund	249,371	801,741	(644,828)	(76,806)	329,478
	<u>4,833,091</u>	<u>801,741</u>	<u>(644,828)</u>	<u>-</u>	<u>4,990,004</u>

The Property Fund represents the total amount (at cost less depreciation) invested in donated freehold and long leasehold land and buildings used for the functional purposes of the charity.

The Replication Fund represented monies set aside for the cost of supporting future replication projects. The Trustees do not consider that they need to designate funds for this specific purpose. Accordingly the brought forward balance has been undesignated and transferred to the General Fund.

The Project Fund represents monies set aside to enable the charity to pay its quarterly yield payments under the terms of its second social investment project.

The General Fund represents undesignated monies retained to provide the working capital to enable the charity to carry out its activities as a provider of housing solutions to social injustice

14. RELATED PARTIES

Three of the Trustees of the charity, Sir John A Mactaggart and Messrs Laurence Newman and Gary Medazoumian, are members of Grove End Housing Limited (GEHL) a registered society under the Co-operative and Community Benefit Societies Act 2014.

Due to the nature of the charity's operations, transactions have taken place with GEHL at arm's length on normal trading terms which, under Financial Reporting Standard Number 8, require disclosure in the charity's accounts.

The following related party transactions occurred between the charity and GEHL during the year:

- (a) GEHL donated the sum of £671,280 (2013: £631,280) to the charity to fund its charitable activities.
- (b) GEHL transferred, by way of gift, the ownership of sixteen properties (2012: three) with a total market value of £nil (2013: £3,160,000).
- (c) GEHL charged total rent of £ to be edited (2013 £130,685) to the charity for the use of its properties.

At 31 December 2014, there was an amount due from Commonweal to GEHL of £180 (2013: £15,050) and from GEHL to Commonweal the sum of £700,00 (2013: 427,680) by way of a Deed of Covenant of which £600,000 is shown as a deferred income.

Commonweal Housing Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

15 LEASING COMMITMENTS

At 31 December 2014, the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
In over five years	9,600	9,600

Commonweal Housing Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2014

INCOMING RESOURCES	2014	2013
	£	£
Voluntary income		
GEHL - Gift Aid	500,000	550,000
GEHL - Deed of Covenants	171,280	71,280
GEHL - Donated assets	-	3,160,000
Re-Unite South London Project – Grants received	-	11,250
Other donations	2,011	11,000
	<u>673,291</u>	<u>3,803,530</u>
Rental income		
Re-Unite South London Project	31,858	22,041
Chrysalis Project	25,200	25,200
Peer Landlord Projects	59,948	41,392
Private rented sector	11,444	7,974
	<u>128,450</u>	<u>96,607</u>
Total incoming resources	<u>801,741</u>	<u>3,900,137</u>
RESOURCES EXPENDED		
Project Expenditure		
Rent on properties	9,600	130,685
Property costs (inc. refurbishment costs on new properties)	104,795	132,200
Depreciation and Amortisation of leases	115,571	23,280
Re-Unite South London Project costs	-	92,281
Social investment consultancy	15,600	
Re-Unite Replication Officer's salary and costs	8,684	30,108
Replication Fund Seed Corn Funding	18,703	65,000
Evaluators	36,000	16,384
Dissemination and publication	27,633	3,576
Legal and professional	112	6,157
Yield on secured loan notes	61,479	16,597
	<u>398,177</u>	<u>516,268</u>
Chief Executive's Office		
CEO and staff salary	137,616	112,010
Pension contributions	10,175	10,019
Social security costs	13,353	13,349
Recruitment costs	3,600	4,860
Travel and conferences	4,011	6,670
Serviced office accommodation (inc telecoms)	31,575	30,825
IT Support and maintenance	2,994	3,212
Printing, postage and stationery	2,942	2,127
Depreciation	1,455	1,456
Insurance	2,823	3,091
Payroll processing	402	1,553
Subscriptions, magazines etc	2,192	2,510
Miscellaneous	2,032	-
	<u>215,170</u>	<u>191,682</u>

Commonweal Housing Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2014

	2014 £	2013 £
Support and Administration		
Away Day Facilitator and associated costs	-	187
Consultancy and professional fees	9,501	2,233
Accounting software and support	6,191	3,642
Communications and publicity	4,988	4,221
Annual Review and publicity material	932	5,556
Web Design and consultancy	3,485	4,279
	<hr/>	<hr/>
	25,097	20,118
Governance		
Audit fee	5,130	5,200
Company secretarial	13	-
Trustee Liability Insurance	1,241	2,299
	<hr/>	<hr/>
	6,384	7,499
Total resources expended	<hr/>	<hr/>
	644,828	735,567
Net incoming resources for the year	<hr/>	<hr/>
	156,913	3,164,570
	<hr/>	<hr/>