

Charity No. 1113331
Company No. 5319765

COMMONWEAL HOUSING LIMITED
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2013

Commonweal Housing Limited

REPORT AND FINANCIAL STATEMENTS For the year ended 31 December 2013

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Commonweal Housing Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2013

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 7 th 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 2013.

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. Sir John Mactaggart and Mr Gary Medazoumian 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. Trustees bring a broad range of skills and expertise to the charity and keep themselves apprised of areas of relevance to the charity through their professional lives. The charity will pay for Trustees to attend courses, conferences or seminars where relevant. In addition the Board will from time to time bring in external consultants and experts to share their knowledge with Trustees as required.

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 to develop, establish and pilot new and innovative housing based solutions for those that have experienced different forms of social injustice. We are developing a *growing reputation as innovators and leaders in the field of housing backed social investment*. We have been successful as providing attractive investment propositions to charitable Trusts, Foundations and others seeking mission related and social investment opportunities. We aim to *capture the learning from our pilot projects* and 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.

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 2013 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.
- *The Chrysalis Project* – an initiative providing transitional accommodation for female former street sex workers, supporting their successful move-on from hostel accommodation. The project received a positive independent evaluation in 2012 and it now seeks to replicate and share the learning.
- *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 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.

Commonweal Housing Limited

REPORT OF THE TRUSTEES

- *Miscarriages of Justice Accommodation Support Project* – in 2013 we purchased our first property for this new project and housed our first client in the summer. As with all our projects we undertake continuous review especially in the early stages to ensure that the model proposed is appropriate and deliverable. At the end of the year it was felt that the model as being delivered was not best designed to meet the needs of victims of miscarriages of justice. As such we have agreed with our project the Miscarriages of Justice Support Service based at the Royal Courts of Justice Citizens Advice Bureau, to withdraw the project as an active action learning pilot. Commonweal remains committed to helping raise the issue of the social injustice felt by those wrongly imprisoned by the State.
- *No Recourse to Public Funds* – over the last year we have been developing our latest projects aimed at meeting the accommodation and support needs of those facing destitution with no recourse to public funds within the asylum system. Over the coming year we hope to establish projects in Birmingham and London working with leading expert practitioners.
- *Social Investment* – To support our No Recourse to Public Funds (NRPF) project we will again be aiming to secure social investment for the capital property acquisitions and spent much time in 2013 liaising with potential investors. We are confident these efforts will bear fruit in 2014.

The Trustees wish to put on record their thanks and gratitude to the Directors of Grove End Housing for their continued generous financial support for the charity. Specifically Trustees acknowledge the very generous donation of property assets totalling some £3 million in 2013. This significant strengthening of our balance sheet will help provide long term capital funding security for the charity.

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 Review, which is available on its website. <http://www.commonwealhousing.org.uk/>.

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 try to ensure that the lowest level of general funds over the financial year is equivalent to approximately six months' of operational costs. The Board will review this policy at regular intervals to ensure that the level of free reserves maintained is adequate for the Charity's purposes.

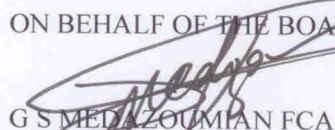
Financial review

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.

ON BEHALF OF THE BOARD OF TRUSTEES


G S MEDA ZOUMIAN FCA
Secretary
Date:

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 2013 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 5, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial; and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

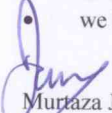
Opinion on other matter prescribed by the Companies Act 2006

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.


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

10 March 2014.

26 Red Lion Square
London
WC1R 4AG

Commonweal Housing Limited

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 December 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	632,280	11,250	643,530	679,115
Donated assets	3	3,160,000	-	3,160,000	364,000
Incoming resources from charitable activities:					
Rental income		96,607	-	96,607	76,935
Total incoming resources		<u>3,888,887</u>	<u>11,250</u>	<u>3,900,137</u>	<u>1,120,050</u>
Resources expended					
Charitable activities	4	637,341	90,727	728,068	654,799
Governance costs		7,499	-	7,499	7,289
Total resources expended		<u>644,840</u>	<u>90,727</u>	<u>735,567</u>	<u>662,088</u>
Net incoming resources for the year/net movement in funds		3,244,047	(79,477)	3,164,570	457,962
Fund balances brought forward		1,589,044	79,477	1,668,521	1,210,559
Fund balances carried forward		<u>4,833,091</u>	<u>-</u>	<u>4,833,091</u>	<u>1,668,521</u>

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

Commonweal Housing Limited

BALANCE SHEET


As at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	7	6,138,000	1,584,487
Unlisted investment	8	1	1
		<u>6,138,001</u>	<u>1,584,488</u>
Current assets			
Debtors	9	520,637	39,964
Cash at bank and in hand		47,923	181,802
		<u>568,560</u>	<u>221,766</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(131,770)	(137,733)
Net current assets		<u>436,790</u>	<u>84,033</u>
Total assets less current liabilities		<u>6,574,791</u>	<u>1,668,521</u>
Creditors: amounts due more than one year			
Loan Notes	11	(1,385,000)	-
Deferred income	12	(356,700)	-
Net assets		<u>4,833,091</u>	<u>1,668,521</u>
Income funds			
Restricted funds	13	-	79,477
Unrestricted funds:	14		
- Designated Property Fund		4,443,720	1,307,000
- Designated Replication Fund		140,000	145,000
- General Fund		249,371	137,044
Total funds		<u>4,833,091</u>	<u>1,668,521</u>

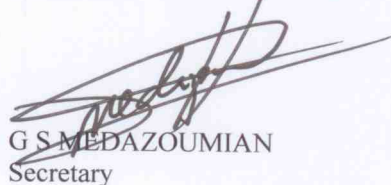
The accounts were approved and authorised for by the Board of Trustees on 10 March 2014 and signed on their behalf by



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 2013

2. ANALYSIS OF VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations				
Grove End Housing	621,280	-	621,280	580,000
Other charitable donations	11,000	11,250	22,250	99,115
	<u>632,280</u>	<u>11,250</u>	<u>643,530</u>	<u>679,115</u>

Other charitable donation received during the year for the delivery of the Re-Unite South London Project (Restricted Funds) was from the Wakefield & Tetley Trust.

3. DONATED ASSETS

Donated assets comprise 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 2013 £	Total 2012 £
Restricted Funds				
Charitable activities	90,727	-	90,727	112,800
Unrestricted Funds				
Charitable activities	161,205	476,136	637,341	541,999
Governance costs	-	7,499	7,499	7,289
	<u>251,932</u>	<u>483,635</u>	<u>735,567</u>	<u>662,088</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 £5,200 (2012: £4,463), Company Secretarial £nil (2012: £970) and Trustee Liability Insurance £2,299 (2012: £1,856).

Net incoming resources for the year is stated after charging depreciation of £24,736 (2012: £16,316).

Commonweal Housing Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

5. STAFF COSTS AND EMOLUMENTS	2013 £	2012 £
Wages and salaries	134,525	117,384
Pension contributions	15,401	10,506
Social security costs	11,279	13,756
	161,205	141,646

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2013 No.	2012 No.
Chief Executive	1	1
Replication Officer	1	-
Administrative staff	1	1
	3	2

One employee received remuneration of more than £80,000 during the year (2012: one employee more than £70,000).

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 (2012: nil).

7. TANGIBLE FIXED ASSETS

	Land & Buildings £	Computer & other equipment £	Total £
Cost			
At 1 January 2013	1,608,130	7,277	1,615,407
Additions	4,578,249	-	4,578,249
At 31 December 2013	6,186,379	7,277	6,193,656
Depreciation			
At 1 January 2013	27,000	3,920	30,920
Charge for the year	23,280	1,456	24,736
At 31 December 2013	50,280	5,376	55,656
Net book value			
At 31 December 2013	6,136,099	1,901	6,138,000
At 31 December 2012	1,581,130	3,357	1,584,487

The net book value includes £2,089,320 in respect of long leasehold properties (2012: £745,000)

Commonweal Housing Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

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

	2013	2012
	£	£
<u>Amounts due within one year:</u>		
Other debtors	45,899	-
Prepayments and accrued income	46,758	39,964
Deed of Covenant	71,280	-
<u>Amounts due after more than one year</u>		
Deed of Covenant	356,700	-
	520,637	39,964

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Amount due to Grove End Housing	15,050	40,429
Social security costs	4,841	4,599
Accruals and deferred income	111,879	92,705
	131,770	137,733

11. LOAN NOTES

During the year 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 2013, the charity had drawn down the full sum of £1,385,000 against these loan notes.

12. DEFERRED INCOME

At 31 December 2013, the charity had deferred income in respect of a Deed of Covenant entered into by Grove End Housing in favour of the charity for the total sum of £498,960 payable in seven equal annual instalments of £71,280 from 1 January 2013.

13. RESTRICTED FUNDS

	Balance at 1 January 2013 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2013 £
Re-Unite South London Project	79,477	11,250	(90,727)	-

The balance at 1 January 2013 was represented by cash at bank of £79,477.

Commonweal Housing Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

13. RESTRICTED FUNDS (continued)

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 represents monies set aside for the cost of supporting replication projects coming on stream between 2014 and 2015.

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. UNRESTRICTED FUNDS

	Balance at 1 January 2013 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2013 £
Designated Funds:				
Property Fund	1,307,000	3,160,000	(23,280)	4,443,720
Replication Fund	145,000	50,000	(55,000)	140,000
General Fund	137,044	678,887	(566,560)	249,371
	<u>1,589,044</u>	<u>3,888,887</u>	<u>(644,840)</u>	<u>4,833,091</u>

15. 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), an Industrial and Provident Society registered under the Industrial and Provident Societies Acts 1965-2002, (including the Friendly and Industrial and Provident Societies Act 1968).

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:

- GEHL donated the sum of £631,280 (2012: £580,000) to the charity to fund its charitable activities.
- GEHL transferred, by way of gift, the ownership of sixteen properties (2012: three) with a total market value of £3,160,000 (2012: £364,000).
- GEHL charged total rent of £130,685 (2012: £154,187) to the charity for the use of its properties.

At 31 December 2013, there was an amount due from Commonweal to GEHL of £15,050 (2012: £40,429) and from GEHL to Commonweal the sum of £427,680 (2012: nil) by way of a Deed of Covenant of which £356,400 is shown as a deferred income.

Commonweal Housing Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

15 LEASING COMMITMENTS

At 31 December 2013, the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
In over five years	9,600	151,200
	<u> </u>	<u> </u>

Commonweal Housing Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

**The following pages do not form part of the statutory financial statements and
are for the information of the Trustees only.**

Commonweal Housing Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2013

INCOMING RESOURCES	2013	2012
	£	£
Voluntary income		
GEHL - Gift Aid	550,000	580,000
GEHL - Deed of Covenant	71,280	-
GEHL - Donated assets	3,160,000	364,000
Re-Unite South London Project – Grants received	11,250	93,000
Other donations	11,000	6,115
	<u>3,803,530</u>	<u>1,043,115</u>
Rental income		
Re-Unite South London Project	22,041	24,879
Chrysalis Project	25,200	25,200
Peer Landlord Projects	41,392	19,765
Private rented sector	7,974	7,091
	<u>96,607</u>	<u>76,935</u>
Total incoming resources	<u>3,900,137</u>	<u>1,120,050</u>
RESOURCES EXPENDED		
Project Expenditure		
Rent on properties	130,685	154,187
Property costs (inc. £105,816 refurbishment costs on new properties)	132,200	50,613
Amortisation of leases	23,280	15,000
Re-Unite South London Project costs	92,281	112,800
Re-Unite Replication Officer's salary and costs	30,108	13,226
Replication Fund Seed Corn Funding	65,000	50,000
Evaluators	16,384	31,208
Dissemination and publication	3,576	3,139
Legal and professional	6,157	19,440
Yield on secured loan notes	16,597	-
	<u>516,268</u>	<u>449,613</u>
Chief Executive's Office		
CEO's remuneration	81,600	79,600
CEO's pension contributions	8,112	7,972
Project Officer and PA to the CEO	30,410	27,670
Pension contributions	1,907	2,042
Social security costs	13,349	13,049
Recruitment costs	4,860	3,996
Travel and conferences	6,670	7,040
Serviced office accommodation (inc telecoms)	30,825	30,614
IT Support and maintenance	3,212	1,849
Printing, postage and stationery	2,127	2,578
Depreciation	1,456	1,316
Insurance	3,091	1,113
Payroll processing	1,553	1,422
Subscriptions, magazines etc	2,510	2,060
	<u>191,682</u>	<u>182,321</u>

Commonweal Housing Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2013

	2013	2012
	£	£
Support and Administration		
Away Day Facilitator and associated costs	187	900
Consultancy and professional fees	2,233	3,145
Accounting software and support	3,642	1,976
Social investment consultancy	-	4,296
Communications and publicity	4,221	5,798
Annual Review and publicity material	5,556	4,414
Web Design and consultancy	4,279	2,336
	<hr/>	<hr/>
	20,118	22,865
Governance		
Audit fee	5,200	4,463
Company secretarial	-	970
Trustee Liability Insurance	2,299	1,856
	<hr/>	<hr/>
	7,499	7,289
Total resources expended	<hr/>	<hr/>
	735,567	662,088
Net incoming resources for the year	<hr/>	<hr/>
	3,164,570	457,962
	<hr/> <hr/>	<hr/> <hr/>