



## **ST GEORGE HOUSING LIMITED**

### **Annual Report and Financial Statements**

The Society was incorporated on the 21<sup>st</sup> March 2023  
And these accounts have been produced  
for the period 21<sup>st</sup> March 2023 to 31<sup>st</sup> March 2024

Registered Society Number: 9036

# Board Members, Executives and Advisors

## Board of Directors

David Short (Chair)

Chris Turland (Non-Executive Director) -  
resigned 13-03-24

Thomas Wooster (Non-Executive Director)

Ethan Soltanieh (Non-Executive Director) -  
appointed 01-07-24

## Accountants

Andrew Millet

Millet Accountants Ltd  
Beyond Aldgate Tower  
2 Lemn Street  
London  
E1 8FA

## Senior Leadership Team

Alice Agyepong (Chief Executive)

Somaya Baldo (Director of Finance)

Olatokunbo Awoyade- (Director of Business)

Monty Saad (Director of Operations)

## Bankers

Metro Bank

1 Southampton Row  
London  
WC1B 5HA

## Registered Office

St George Housing Limited  
Office 1574  
High Street North  
East Ham  
London  
E6 2JA

## Company Secretary

Mario Stella

## Advisors

Altair Ltd

Tempus Wharf, SE16 4SA

## Registered Office

St George Housing Limited  
Office 1574  
182-184 High Street North  
East ham  
London  
E6 2JA

[www.stgeorgehousing.co.uk](http://www.stgeorgehousing.co.uk)

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# The Chairs Welcome

## **Chair's Statement for the Annual Report 2022-23**

It is with great pride and a deep sense of responsibility that I deliver my first statement as Chair of St George Housing Ltd (SGH). Since being elected to this position in March 2023, I have had the privilege of working alongside a dedicated Board and management team to shape the governance of SGH and guide it through a year of both significant challenges and remarkable achievements.

### **Strengthening Governance and Accountability**

One of my primary focus since taking on the role of Chair has been to strengthen the governance framework that underpins our organization. Good governance is the foundation upon which SGH's success is built, ensuring that we operate with transparency, accountability, and integrity in all that we do. Over the past year, the Board has worked diligently to refine our governance practices, ensuring that they are robust, agile, and fit for purpose in an increasingly complex and regulated environment.

In particular, we have reinforced our commitment to the highest standards of oversight and decision-making, which are critical as we navigate the ongoing economic and social challenges. The Board has played a key role in guiding SGH's strategic direction, ensuring that our business plan is not only aligned with our charitable objectives but also responsive to the external pressures impacting our tenants and operations.

### **Championing Tenant Voices and Handling Complaints**

As the Board lead on complaints, I have taken a personal interest in ensuring that the voices of our tenants are heard and acted upon. The tragic events surrounding the Grenfell Tower fire and the recent death of Awaab Ishak have highlighted the devastating consequences of neglecting tenant concerns. At SGH, we are committed to fostering a culture of responsiveness and empathy, where every complaint is treated with the seriousness it deserves.

Over the past year, we have enhanced our complaints handling process to ensure that issues are resolved swiftly and effectively. Our approach is not just about addressing problems but about learning from them, so that we can continuously improve the services we provide. We believe that by listening to our tenants and understanding their experiences, we can better fulfil our mission of delivering safe, high-quality, and affordable housing.

### **Reflecting on Our Achievements**

This year has been one of significant progress for SGH. Our transition to a Community Benefit Society in March 2023 was a landmark moment, reaffirming our commitment to

serving the community and operating as a not-for-profit organization. The acquisition and refurbishment of our first social housing units in Blackpool, followed by the successful letting of these homes, marked the realization of key strategic goals.

Our partnerships with Blackpool Council and the Social Enterprise Lancashire Network (Selnet) have been instrumental in extending our impact beyond just providing housing. Through these collaborations, we have supported individuals in accessing essential services and household items, furthering our commitment to building stronger communities.

### **Looking Ahead**

As we look to the future, the Board remains committed to guiding SGH through the ongoing economic, social, and regulatory challenges. We recognize the importance of remaining agile and responsive in a rapidly changing environment, and we are confident in the strength of our governance framework to support this.

We will continue to prioritize the safety, well-being, and satisfaction of our tenants, ensuring that our housing meets the highest standards. As Chair, I am particularly focused on maintaining and improving our complaints process, as it is through this that we can truly understand and address the needs of those we serve.

Finally, I would like to extend my gratitude to my fellow Board members, our CEO, the entire SGH team, and our partners for their unwavering dedication and hard work over the past year. Together, we have made significant strides, and I am confident that we will continue to build on this momentum in the years to come.

Thank you.

David Short

**Chair of the Board**  
St George Housing Limited



# Chief Executive Forward

It is both a privilege and a responsibility to present our annual report for 2022-23. This year has been one of significant growth, accomplishment, and challenge for SGH, as we have navigated a complex and ever-evolving landscape to fulfil our mission of providing safe, high-quality, and affordable housing to those most in need.

## **Navigating a Challenging Environment**

The past year has presented a series of challenges that have directly impacted our operations and the communities we serve. The residual effects of Brexit and the pandemic have continued to shape the political and economic landscape in the UK, creating an environment of uncertainty and volatility. These factors, coupled with rising interest rates and an escalating cost of living crisis, have placed additional pressures on our residents and the broader housing market.

The post-Brexit landscape has brought about significant changes in regulatory and legislative frameworks, particularly affecting the housing sector. Adjustments in building standards, tenancy regulations, and funding mechanisms have required us to remain agile and responsive. Our commitment to compliance and best practices has never been more critical as we strive to meet the needs of our residents while navigating these complex changes.

The tragic events of the Grenfell Tower fire and the recent, heart-breaking death of Awaab Ishak due to mould and damp have been stark reminders of the grave consequences of failing to provide safe and secure housing. These incidents have reinforced our commitment to delivering better services and ensuring that our properties are not just homes but sanctuaries where our residents can live without fear for their safety or health. We are more determined than ever to maintain the highest standards in all our housing units, with a renewed focus on safety, quality, and resident well-being.

## **Our Performance in 2022-23**

Despite these challenges, SGH has achieved several key milestones over the past year, solidifying our position as a new and emerging provider of social housing in the Northwest of England. In March 2023, we proudly transitioned into a Community Benefit Society, reaffirming our not-for-profit status and commitment to serving the community.

Our first significant acquisition of social housing units in Blackpool marked a pivotal moment for SGH. These units underwent a comprehensive refurbishment to ensure they met the Decent Homes Standard, reflecting our unwavering commitment to quality and safety. By partnering with Blackpool Housing Options, we have ensured that our properties are accessible to those who need them most.

In 2024, we reached another milestone by welcoming our first social housing residents, providing them with secure, permanent homes where they can build their futures. This achievement underscores our mission to deliver not just housing but a sense of stability and belonging for our residents.

Collaboration has been key to our success. Our partnership with Blackpool Council has allowed us to develop a repairs service that meets the high standards we set for ourselves and, more importantly, that our residents deserve. Furthermore, our involvement with the Social Enterprise Lancashire Network (Selnet) has enabled us to extend our support to

individuals across Lancashire, helping them access essential household items during these challenging times. Closing the digital gap has also been a key focus for us and our partnership with The Good Foundation has enabled us to support those on low incomes access the internet and online services.

### **Looking Forward**

As we look to the future, we remain acutely aware of the ongoing economic and social challenges that will continue to shape our operating environment. The rising cost of living, fluctuating interest rates, the governments net zero ambitions, and ongoing political uncertainties will undoubtedly present further obstacles. However, SGH is well-positioned to navigate these challenges with the same resilience and determination that has characterised our journey thus far.

Our robust and agile business plan, underpinned by our five corporate objectives, will guide us as we continue to grow and adapt. We are committed to expanding our portfolio of high-quality, affordable housing, enhancing our resident services, and strengthening our partnerships with local authorities and community organisations.

Lastly, I would like to extend my heartfelt thanks to our dedicated staff, partners, and supporters who have contributed to our success over the past year. Together, we are building stronger communities and providing hope and security to those who need it most.

As we move forward, I am confident that SGH will continue to thrive and make a meaningful impact in the lives of the people we serve.

Warmest regards

Alice Agyepong

**Chief Executive Officer**  
St George Housing Limited

*A. Agyepong*

## **Annual Report of the Board**

### **Objectives and Activities**

St George Housing Ltd (SGH) is a charitable housing association set up to provide safe, secure and affordable housing for those facing homelessness. SGH is formed for the benefit of the community.

The Society was incorporated on the 21<sup>st</sup> March 2023 and these accounts have been produced for the period 21<sup>st</sup> March 2023 to 31<sup>st</sup> March 2024.

Our charitable objects shall be to carry on for the benefit of the community to provide social housing for that accordance to our charitable objectives.

Our vision is to be a leading registered housing provider of safe, high quality and affordable housing to those in need or who are homeless.

Our Mission is to deliver safe, high quality affordable housing and tenancy related services and build better communities.

To help us achieve our objectives we have adopted the following guiding principles.

- **Trust** – We deliver on what we say and believe that positive relationships with our customers is built on mutual respect and trust.
- **Accountability**- We promote ownership and accountability to help shape exceptional housing services.
- **Excellence**-We adopt a performance driven culture shaped by the needs of our customers.
- **Innovation**- We think outside the box and embrace a solution focused approach
- **Inclusion** – We celebrate difference and are committed to providing people with equal access to having a home.

In accordance with our charitable objectives SGH is managed by the Board with the support of the Senior Leadership Team and front-line housing managers, all of whom are volunteers.

The Board confirm that in preparing this annual report and associated financial statements they have had regard to guidance issued by the Charity Commission on public benefit and Charity SORP.

### **Achievements and Performance**

SGH solidified its not-for-profit status by converting into a Community Benefit Society in March 2023.

Over the course of 2023 SGH purchased its first social housing units in Blackpool that underwent a full refurbishment to ensure compliance with the decent home standard.

We partnered with Blackpool housing options to ensure that eligible individuals could access our housing and services.

In 2024 we were proud to rent to our first social housing residents, providing a secure and permanent place they could call home.

We are proud to work collaboratively with Blackpool council to deliver a repairs service that our residents can be proud of.

We also became trusted partners of the Social Enterprise Lancashire Network (Selnet) where we support individuals experiencing hardship in the Lancashire area, access essential household items.

To deliver our mission we developed a robust and agile business plan that set out 5 corporate objectives.

- **Our Homes**  
To provide, safe, secure and affordable homes for those who are excluded from the open market by delivering holistic multi-tenure housing services.
- **Our Residents**  
To deliver resident led services driven and shaped by residents and the communities we serve.



- **Our Partners**  
To work collaboratively with our key stakeholders to empower residents and build better communities.
- **Our People**  
We will foster a culture that enables us to develop a progressive and agile work force that is based on learning, listening and continuous improvement.
- **Our Finances**  
To achieve and maintain financial resilience and value for money so we can reinvest our surplus back into our social purpose.

### **Achievements against objectives set**

Over the last year we have developed the systems and processes that support our front-line housing and property services. We have tracked performance against our annual plan and are happy to report:

#### **Our Homes**

We set out to deliver social housing and that is exactly what we did. In 2024 we completed refurbishment of our Blackpool portfolio ensuring decent and high-quality housing for our new residents.

#### **Our Residents**

We welcomed our first residents to our social housing units in Blackpool in partnership with Blackpool council housing options via a nomination's agreement. Our residents were previously homeless and have settled into secure and affordable housing.

#### **Our Partners**

We work collaboratively with Blackpool housing needs to allocate our social housing. We also have service level agreements with Blackpool council who deliver our 24 hours repairs service and Coles who we outsource some of our tenancy management functions.

#### **Our People**

We have a strong and diverse board that have set SGH's strategic direction over the coming years. They are supported by a Senior Leadership Team that specialise in finance, operations, business devilmnt and governance. Both our Board and SLT come from diverse backgrounds and possess professional qualifications in their specialist area of expertise.

Our housing managers work in partnership with Coles managing agents to ensure that our frontline tenancy facing services remain fit for purpose.

#### **Our Finances,**

Our turnover in in the last financial year was £120k which we utilised to develop our social housing in accordance with our mission. Our largest spend was on asset acquisition and refurbishments. As we are in the embryonic stages of the business our financial focus over the past year was to acquire and develop our first social housing units within our budget forecasts. Although, we did not achieve any surplus due to our properties unavailable to let, we remain in a net cash positive position.

#### **Financial Review**

Our Reserves Policy is established to ensure financial stability, manage risk, and provide for future needs. The reserves will safeguard the organization against unexpected expenses, cash flow disruptions, or opportunities that require funding." They are held as operating reserves for unanticipated financial challenges, like revenue shortfalls or emergency

expenses. The Total amount held under this reserve is the equivalent of 12 months operating costs.

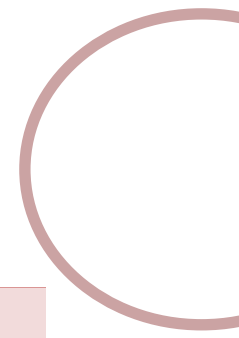
There are no uncertainties about SGH continuing as a going concern. Based on the organization's financial position at the end of the period, SGH is operating with a strong financial foundation. We have maintained adequate reserves, ensured consistent cash flow, and met all financial obligations in line with our strategic objectives. This positions SGH well to continue its operations smoothly into the foreseeable future, ensuring financial stability and ongoing commitment to providing exceptional services.

### Principal source of funds

SGH's principal source of funds was a director's donation. This was provided in accordance with our board approved investment policy. The donation enabled SGH to acquire properties and provided working capital for the business to get up and running. Future sources of income will be social housing rent generated from renting social homes and all surpluses being reinvested back into the association.

### Principal risks and mitigations

Objective	Risk	Mitigation
<b>Homes</b>	Fail to purchase properties for social housing and make them available to let to a target demographic	Director Donation Business plan Service level Agreement Early engagement with the LA
<b>Residents</b>	Failure to understand what our residents need and failure to implements a repair service	Internal management External management P&Ps Tenancy management systems In-housing complaints management
<b>Partners</b>	Failure to secure noms agreement and failure to deliver front line services	Strong partnership with Blackpool council SLA Noms agreement in place In-house management
<b>People</b>	Governance failings due to Poor team and board performance	Succession planning Governance expertise Staff hub and Online learning tool Appraisal and performance monitoring KPI's L&D Training Qualified SLT Strong and diverse Board Volunteer pipeline
<b>Finances</b>	Financial loss, liquidity issues and regulatory non-compliance	Management accounts Business plan P&Ps Risk appetite Liquidity policy In-house qualified accountants Scheme of delegations Internal controls External audit Direct rental payments from DWP



# Structure, Governance and Management

SGH is a Charitable Community Benefit Society and has four Board of Director members. These members make up our Board of directors and consist of One Executive Director and three Non-Executive Directors. The Chair of the Association is a non-executive director and is also the Board lead on complaints.

We have adopted the model national Housing Federation model rules as our constitutional governing document with seven approved amendments relating to our Board composition, nature of shareholders, meeting proceedings, dissolution and borrowing.

Our Board have an approved terms of reference that is fully compliant with our constitution and adopted Code of Governance. The Board adopted the National Housing federation Code of Governance 2020 and Code of Conduct 2022. Our Board meet monthly and declare any new conflicts of interest at each meeting. Our conflicts of interest register along with our scheme of delegations is published on our website.

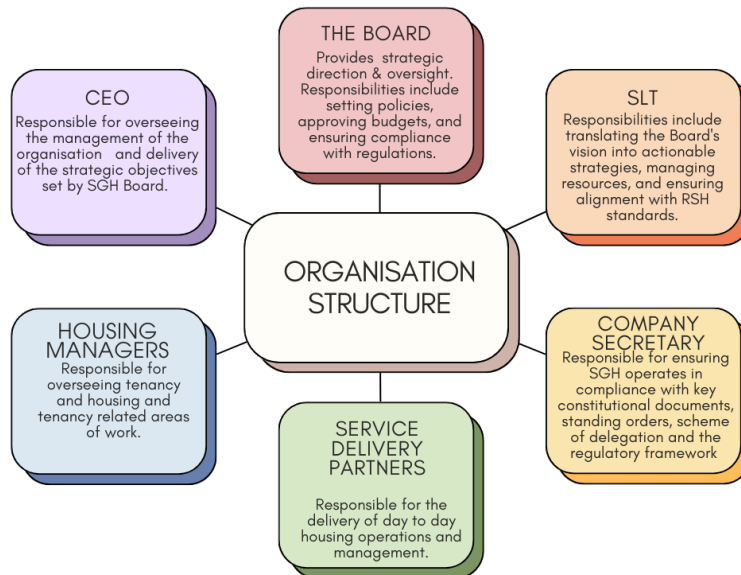
The Board selection process follows an open and transparent process to promote diversity and to ensure we have the right skills, knowledge and collaborative synergy on the Board. The Board undertakes a Board effectiveness survey annually to review current board skills, identify any gaps and inform future training. The last Board effectiveness survey was conducted in 2023 and helped with succession planning. The Board is collectively responsible for appointing and dismissing Board members.

The Board set the strategic objectives and other key matters such as culture, mission, vision, values. They also approve the business plan objectives and set the risk appetite. Throughout 2023-24 the Board met monthly and achieved 100% attendance.

The Senior Leadership includes the Chief Executive and three Executive Directors leading on Finance, Business development and Operations. SGH also has a company secretary that supports the CEO in all areas of governance. The Director of Operations is the nominated health and safety lead. The Senior Leadership Team meet up weekly to ensure adequate management oversight across key areas of the business, including finance, operations and governance.

Our front-line services are managed collaboratively with our housing managers, Blackpool council and Coles managing agents. Although, tenancy management and repairs have been outsourced, collaboration and oversight has been embedded into our systems and processes. In addition, Customer complaints and resident engagement remains an in-house function.

Fig 1: Organisational Structure



## Declarations

The Board members declare that they have approved the Board report above.

Signed on behalf of the Members of the Board

<b>Signature(s)</b>		
<b>Full name(s)</b>	David Short	Alice Agyepong
<b>Position (eg CEO, Chair, etc)</b>	Chair	Chief Executive
<b>Company Secretary Signature</b>		
<b>Date</b>	19 September 2024	

# Statement of Directors Responsibilities

The Board of Directors is tasked with the preparation of the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, commonly referred to as United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under the law governing charities in England and Wales, the Board of Directors must prepare financial statements for each financial year that present a true and fair view of the Societies' financial position and its income and resource application for that year.

Under Cooperative and Community Benefit Society regulations the Board has elected to prepare the financial statements in accordance with UK accounting standards including FRS102 1Af for smaller societies.

In the preparation of these financial statements, the Board of Directors are required to:

- Choose and consistently apply appropriate accounting policies;
- Follow the methods and principles outlined in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are both reasonable and prudent;
- Declare whether applicable accounting standards have been followed, acknowledging and explaining any significant departures in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the Society will continue operating.

The Board of Directors are also responsible for maintaining adequate accounting records that accurately reflect the Society's financial position at any given time, ensuring compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Cooperative and Community Benefit Society Act 2014 and any constitutional provisions.

The Board is also responsible for establishing and maintaining the internal controls necessary to prepare financial statements free from material misstatements, whether due to fraud or error. Additionally, the Board has a general responsibility to take all reasonable steps to safeguard the Association's assets and to prevent and detect fraud and other irregularities.

Furthermore, the Board is responsible for maintaining the integrity of the corporate and financial information presented on the Association's website. It should be noted that UK legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Events after the Reporting Period**

There have been no significant events between the year-end date and the date of approval of these financial statements that would require adjustment to or disclosure in the financial statements.

## ST GEORGE HOUSING LIMITED

Accountant's report to the Board on the preparation of the unaudited statutory financial statements of ST George Housing Limited

Period Ended 31 March 2024

We report on the unaudited financial statements of St George Housing Limited for the period ended. 31 March 2024 set out on pages 15 to 20.

### RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTS

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body, in accordance with the terms of our engagement.

Our work has been undertaken so that we might review the accounts, report to the society's members that we have done so and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our work or for this report.

### BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion

### OPINION

In our opinion:

- The revenue account and balance sheet for the period ended 31 March 2024 are in agreement with the accounting records kept by the society under section 75 of The Co-operative and Community Benefit Societies Act 2014;
- Having regard only to, and on the basis of the information contained in the accounting records, the revenue account and balance sheet comply with the requirements of The Co-Operative and Community Benefits Societies Act 2014; and
- The society has satisfied the conditions for exemptions from an audit of the accounts for the period ended 31 March 2024 specified in section 84 of The Co-Operative and Community Societies Act 2014 and did not at any time within the period fall within any of the categories of society not entitled to such exemption.

Millet Accountants Ltd  
Beyond Aldgate Tower  
2 Lemn Street  
Aldgate London E1 8FA

**ST GEORGE HOUSING LIMITED****Statement of Financial Activities  
(including Revenue account)  
Period from 21 March 2023 to 31 March 2024**

	Note	Unrestricted funds £	Total funds 2024 £
<b>Income from:</b>			
Donations	2	123,800	123,800
<b>Total income</b>		<b>123,800</b>	<b>123,800</b>
<b>Expenditure on:</b>			
Charitable Activities	3	3,864	
Support Costs	3	1,997	5,861
<b>Total expenditure</b>		<b>5,861</b>	<b>5,861</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>117,939</b>	<b>117,939</b>
<b>Net income/(expenditure) for the year</b>		<b>117,939</b>	<b>117,939</b>
<b>Net movement in funds for the year after equity movements</b>		<b>117,939</b>	<b>117,939</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		-	-
<b>Total funds carried forward</b>		<b>117,939</b>	<b>117,939</b>

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

**ST GEORGE HOUSING LIMITED**

Society number 9036

Balance sheet  
as at 31 March 2024

	Note	2024	
		£	£
<b>Fixed assets</b>			
Tangible assets	4		107,823
<b>Total fixed assets</b>			<b>107,823</b>
<b>Current assets</b>			
Cash at bank and in hand		11,016	
<b>Total current assets</b>		<b>11,016</b>	
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	6	(900)	
<b>Net current assets</b>			<b>10,116</b>
<b>Total assets less current liabilities</b>			<b>117,939</b>
<b>Net assets</b>			<b>117,939</b>
<b>The funds of the society:</b>			
Unrestricted income funds	7		117,939
<b>Total society funds</b>			<b>117,939</b>

The notes on pages 17 to 21 form part of these accounts.

Approved by the Board of Directors' on 19 September 2024 and signed on their behalf by:

**David Short**

Director:

**Alice Agyepong**

Director:

**Mario Stella**

Company Secretary:





# ST GEORGE HOUSING LIMITED

Notes to the accounts

Period Ended 31 March 2024

## 1 **Accounting policies**

### 1.1 Accounting convention Basis of preparation

St George Housing Limited is registered as a society with the FCA under the Co-operative and Community Benefit Societies Act 2014. Registration number 9036 with its registered office at 182-184 Office, 1574 High Street North, East Ham, London E6 2JA.

The society was incorporated on the 21<sup>st</sup> March 2023 and these accounts have been produced for the period 21st March 2023 to 31st March 2024

The financial statements have been prepared in accordance with the Accounting & 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)". (Charities FRS 102 SORP 2015) , the Financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency of the company is Sterling

The Society is a Public Benefit Entity as defined by FRS 102.

### 1.2 **Going concern**

At the time of approving the financial statements, the Directors' have a reasonable expectation that the society has adequate resources to continue in operational existence far the foreseeable future. Thus the Directors' continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 **Unrestricted Funds**

Unrestricted funds are funds used to benefit the community, i.e. the business of providing and managing housing and providing assistance to help house people and associated facilities, amenities and services for poor people or for the relief of aged, disabled or chronically sick people. It also includes any other charitable objective that can be carried out from time to time by registered society registered as a provider of Social Housing with the Regulator.

#### 1.4 **Income**

All income is recognised in the Statement of Financial Activities once the society has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### 1.5 **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure on charitable activities is expenditure incurred on the society's operations.

#### 1.6 **Housing properties - Tangible fixed assets**

Housing properties are properties for the provision of social housing and are principally properties available for rent. Properties are stated at historic cost.

Cost includes the cost of acquiring land and buildings and expenditure incurred during the development period

All assets costing more than £1,000 are capitalised

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

#### 1.7 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the society anticipates it will pay to settle the liability.

#### 1.9 **Taxation**

The Society is exempt from tax on its charitable activities.

## 1.10 Directors' Remuneration and Benefits

There were no directors' remuneration or other benefits for the year ended 31 March 2024.

Directors' Expenses	At 31/3/24
---------------------	------------

£

Travel	110.00
--------	--------

This expense was incurred by one director only, on a work-related trip to the properties.

## 1.11 Financial Instruments Policy

The society only enters financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence is found, an impairment loss is recognized in the Statement of Financial Activities.

Financial assets and liabilities are off-set and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2 Income from donations Unrestricted Funds

Unrestricted donation received - Director gift	At 31/3/24
--	------------

£

123,800

Unrestricted donations were received from one director (Alice Agyepong) during the year.

## 3 Charitable activities At 31/3/24

Expenditure on charitable activities	£
--------------------------------------	---

Repairs and maintenance	414
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Consultancy fees	3,450
------------------	-------

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3,864

	At 31/3/24
Support Costs:	£
Insurance	339
Subscriptions	59
General admin	450
Telephone	79
Internet	60
Director Expenses	110
Accountant fee accrual	900
	<hr/> 1,997

4	<b>Housing Properties</b>	At 31/3/24
		£
	Cost	-
	At 21 March 2023	107,823
	Additions	-
	Disposals	107,823
		At 31 March 2024
	Net book value	107,823

At 31/3/24

6 **Creditors: amounts falling due within one year**

£

Accountants fee accrual

900

At 31/3/24

7 **Movement in funds**

£

Unrestricted funds received

123,800

Charitable activities expenses

3,864

Support costs

1,997

Fund balances carried forward

117,939

9 **Related Parties Transactions**

There were no related party transactions in the period other than the donations received from directors' (note 2) and directors' expenses (note 1.10)