

# RURAL URBAN SYNTHESIS SOCIETY



TRUSTEES REPORT - 2024

## Contents

1.0	Key Facts	3
2.0	Report and financial statements	4
3.0	Objectives and activities for the public benefit	5
4.0	2024 Review	6
4.1	Demonstrating the model	6
4.2	Building an effective organisation	8
4.3	Raising awareness of Community-Led Housing	9
5.0	Structure, governance and management	10
6.0	Financial review	12
7.0	Plans for the future	13
8.0	Reserves policy	15
9.0	Risk management	16
10.0	Statement of responsibilities of the Trustees	17

## 1.0 Key Facts

<b>Registered society number</b>	30624R
<b>Registered office</b>	12 Church Grove London SE13 7UU
<b>Operational Address</b>	12 Church Grove London SE13 7UU
<b>Other names</b>	The Rural Urban Synthesis Society Ltd is referred to as RUSS throughout this report.
<b>Key management personnel:</b>	The Trustees as a body. Eleanor Margolies Interim Managing Director (until 31.7.24) Chris Wykes Driver (from 1.5.25)
<b>Bank</b>	The Co-operative Bank
<b>Solicitors</b>	Trowers & Hamlin LLP 3 Bunhill Row London EC1Y 8YZ
<b>Auditor</b>	Third Sector Accountancy Limited Holyoake House, Hanover Street Manchester M60 0AS

**Trustees**

The following Trustees (directors of the Society) served during the year and up to the date of this report:

<b><u>Name</u></b>	<b><u>Joining Date</u></b>	<b><u>Stepped down</u></b>
<b>Ed Mayo - Chair</b>	Co-opted 16 <sup>th</sup> October 2025	Current Trustee
<b>Anurag Verma – Chair</b>	24 <sup>th</sup> June 2023	22 <sup>nd</sup> November 2025
<b>Phil Morris -- Secretary</b>	24 <sup>th</sup> June 2023	Current Trustee
<b>Phil Morris – Treasurer</b>	24 <sup>th</sup> June 2023	Current Trustee
<b>Jessica Barker Wren</b>	Co-opted 17 <sup>th</sup> November 2024	Current Trustee
<b>Ben Blausten</b>	Co-opted 20 <sup>th</sup> July 2023	16 <sup>th</sup> July 2024
<b>Jon Broome</b>	Co-opted 1 <sup>st</sup> August 2024	Current Trustee
<b>Elly Grieg</b>	24 <sup>th</sup> June 2023	9 <sup>th</sup> August 2024
<b>Daniel Hugill</b>	25 <sup>th</sup> June 2022	31 <sup>st</sup> July 2025
<b>Anita Rasaratnam</b>	24 <sup>th</sup> June 2023	25 <sup>th</sup> May 2024
<b>David Robinson</b>	Co-opted 21 <sup>st</sup> August 2025	Current Trustee
<b>Joel Simpson</b>	24 <sup>th</sup> June 2023	Current Trustee
<b>Sophie Watson</b>	Co-opted 13 <sup>th</sup> November 2025	25 <sup>th</sup> January 2026
<b>Louis Worthington</b>	13 <sup>th</sup> June 2024	Current Trustee

**2.0 Report and Financial Statements**

The Trustees present their report and the audited financial statements for the year ended 31 December 2023. Reference and administrative information set out on pages 3 and 4 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice - *Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102*.

### 3.0 Objectives and activities for the public benefit

RUSS's vision is to create sustainable community-led neighbourhoods and truly affordable self-build homes. Its charitable objectives are as follows:

- The relief of poverty through the provision of housing, accommodation, and amenities.
- The advancement of education and relief of poverty through the promotion and encouragement of community involvement in regeneration and development, within the meaning of s126 of the 'Housing Grants, Construction and Regeneration Act', 1996.
- The protection, conservation, restoration, and enhancement of the environment through the purchase, lease, and management of land.
- The provision of facilities for sport, recreation, and other leisure activities in the interest of social welfare and improving quality of life.
- To promote other community-led housing initiatives by providing advice and assistance on the formation, management, and development of Community Land Trusts.

The Trustees have satisfied themselves that RUSS meets the public benefit requirements, and they confirm they have taken due regard of the Charity Commission's general guidance on public benefit. The Trustees confirm the following:

- The benefits generated by RUSS's charitable activities are clear.
- This report details RUSS's main activities for the year, which have been carried out to further the society's objectives.
- The benefits generated relate to RUSS's objectives.
- All activities undertaken are intended to further RUSS's charitable objectives.
- The people who receive support are entitled to do so according to criteria set out in RUSS's charitable objectives.
- RUSS's activities engage a wide variety of individuals and communities in line with the objectives of the organisation.

### 4.0 2024 Review

## 4.1 Demonstrating the model – The Church Grove Project

### The Church Grove project

The Church Grove project is a unique and innovative model for delivering affordable and sustainable homes. The first project for RUSS has delivered a total of 36 high-quality homes in Lewisham for individuals, couples, and families on low incomes.

Residents of 12 Church Grove have been heavily involved in every step of the process, from the design to the future management of the scheme. To help build a lasting community, the project includes communal food-growing and gardening spaces, a shared laundry, a publicly accessible playground and a community Hub. Importantly, the project aims provides a self-build option which is accessible for those with no previous trade experience, giving residents the opportunity to further reduce the cost of their properties while learning a life-long skill.

Site works commenced on 25 October 2021 and the contract Completion Date was agreed as 17<sup>th</sup> May 2023. 16 extension of time claims have been assessed by the contract administrator and an extension of 6 days were granted extending practical completion to 25<sup>th</sup> May 2023. A further 4 extension of time claims have yet to be assessed. Practical completion was awarded on 2<sup>nd</sup> February 2024.

The self build group, comprising residents for five flats, was trained during 2022 and took possession of the flats in January 2023.

Though the building contract entered into with Roof is a design and build contract, with prices agreed at commencement, there are a number of elements which started as provisional sums and building costs have increased significantly. Some changes to the design have had to be made during the development and these changes have resulted in increased costs which have exceeded the client contingency which was agreed with the GLA and funding banks.

The Employer's Agent has granted Roof an extension of 6 working days, without costs, though this remains under review. At the time of the release of the first half of the retention, following Practical Completion, RUSS had deducted liquidated and ascertained damages of £408,630. The contract sum was £9,488,532 and this had been increased by variations to £10,017,234. Roof had been advised that RUSS will seek to finalise these figures. However this has not yet been resolved.

RUSS approached the GLA in January 2023 to agree an increase in grant funding, to levels commensurate with other schemes being developed under these conditions. This increased the grant by £475,000 and this was paid, 70% prior to Practical Completion, and 30% after Practical

Completion, along with the balance of the original grant.

The increase in costs has resulted in sales prices increasing by 2.5% and the prices remains within the affordability thresholds.

The 8 rented flats have been bought by CDS, a registered provider of affordable housing, and the sale completed on 24<sup>th</sup> April 2024. RUSS undertook works to bring the flats to lettable standard before sale.

Triodos Bank advised that the bank was unable to provide long term finance for the shared ownership dwellings, in the absence of rented security, RUSS applied to Ecology Building Society for that long term finance, but Ecology changed its policy for such commercial lending and was unable to proceed, and this was advised in December 2022.

The Greater London Authority then stepped in to offer RUSS a loan for a period of 5 years, which would enable RUSS to complete an application to become a Registered Provider. This was then transferred to Big Issue Invest, but underwritten by the GLA. The loan was concluded on 28 May 2025 and Big Issue Invest have advanced £150,000 for the retention in the Roof contract and £50,000 for the costs of proceeding with the application to be a registered provider.

In addition to the original loan advances of £1,275,000 interest of £114,466 has been added to the loan giving a loan total of £1,589,466.

The Triodos Bank loan, of £8.6 million, has been repaid by sales to Residents and CDS, and the receipt of the final grant from the GLA, and this was concluded at the beginning of August 2024. The loan had been extended to the end of August.

RUSS is confident that the overall funding of the scheme is guaranteed though the individual elements are still to be finalised. The 1.5% retention, £150,383, will not be paid until after the end of the defect liability period, 2<sup>nd</sup> February 2025.

The inspection of the work to rectify defects was undertaken in May 2025 and work continues. There remains a problem with the water proofing of the walkways, which Roof to date denies is a defect. RUSS is seeking a resolution to this..

In 2023 RUSS applied for various grants in relation to completing the landscaping works and the design of a communal play-area at Church Grove.

A Crowdfunder remained open to 21 February 2024 and has raised over £10K . An application to the Veolia land fill trust was submitted and approved and drawdown continues against expenditure.

The Grant of £3,750 has been offered by Cooperative Foundation and applied to completing the guest room at Church Grove.

We would once again like to thank everyone who has supported us along this journey.

## 4.2 Building an effective organisation

### New Structure

As Church Grove has progressed, RUSS has had to constantly adjust as an organisation in order to effectively meet the changing demands and objectives. The Project Board was wound up with a final meeting. A large number of committed volunteers assist each working group concerned with completing the laundry, the landscaping, management of the hub and guest room. The time and effort that our many volunteers put in is a testament to the community-led principles that RUSS is founded upon.

### Employees and consultants

**Dinah Roake** stepped down as 'Client Representative' in April 2022 and was replaced by **Victoria Panting** as 'Project Manager' to ensure that we maintain proper oversight of the Church Grove construction and RUSS is able to respond quickly to any queries or issues raised by our contractors. Victoria completed her work in May 2024. Dinah continues to work on Church Grove as a volunteer.

**Eleanor Margolies** accepted the position of 'Interim Managing Director', working one day a week, from November 2022, and stepped down at the end of July 2024. **Rebecca Sainsot**, also a resident, was then appointed to resolve housing management issues, largely with CDS as the manager of service charges.

**Judith Witting** took on the operation of the Quickbooks ledger in January 2023, bringing RUSS up to date ready for the audit and providing the bookkeeping for the self build works. Judith continues to maintain the ledger.

**Lauren Lapidge** was appointed as Resident Sales Representative in June 2023 and has managed

the conveyancing process for the 28 flats sold to individual households. She has since continued taking over the administration and working on the GLA/BII loan and C-operative Foundation loan funding.

**Chris Wykes Driver** has now joined the team with the intention of taking over as Company Secretary and assisting the application to be a Registered Provider.

Volunteer work continues to complete the landscaping for Church Grove, with crowdfunding and grant funding from Veolia Environment Trust.

All these appointments are on a self-employed basis, with the individuals organising their own time, and RUSS does not currently run a payroll.

### **The new Trustees**

Finally, RUSS has sought to bring in new skills on the Board of Trustees. RUSS has since co-opted Louis Worthington, a resident, Jon Broome, a long term supporter, Jessica Barker Wren, David Robinson, Sophie Watson and Ed Mayo, who will take over as Chair. Sophie Watson stood down in January 2026 but continues to provide support. We express our deep gratitude and profound respect to our outgoing Chair, Anurag Verma.

### **4.3 Raising awareness of Community-Led Housing (CLH)**

RUSS continues to work towards raising awareness of the CLH sector and is regularly invited to speak at a range of community, housing, and self-build events. The RUSS School of Community-Led Housing returned to in person workshops and lectures in 2022 and some work continued in 2023. The school kicked off its first round of events in March 2022 with modules 01 and 02 and followed by Module 03 in April 2022. A programme of 5 modules is being developed by the School, aligned with the 5 stages of Community-Led Housing: Group > Site > Plan > Build > Live. Each of these modules directly draw from RUSS's own journey and experience. We are, as always thankful to CLH London and CDS Co-operatives for providing ongoing support.

## 5.0 Structure, governance, and management

RUSS is a community benefit society. It was incorporated on 12 February 2009 and registered as a charitable organisation with HM Revenue & Customs. The organisation is governed by its rules which established the objects and powers.

Members each hold a minimum of one share in the society. The Trustees are members of the society, but this entitles them only to voting rights. The Trustees have no beneficial interest in the organisation.

Members nominate and elect the main Board of Trustees at the annual AGM. Each member has one vote. Prior to the AGM there is an open call for nominations across all communication channels, with role descriptions setting out required skills and experience. The Board also has the power to co-opt new Trustees.

New members of the Trustee Board are instructed by other members of the Committee on their legal obligations under charity and society law, the content of the Memorandum and Articles of Association and the decision-making process.

RUSS's Board of Trustees are collectively responsible for setting the overall strategic direction for the organisation, monitoring performance against its strategic objectives and ensuring that the organisation's resources and finances are being managed effectively. Some elements of the Board's work are carried out through sub-committees, including the Finance and Audit Committee, the Church Grove Project Board, and the School of Community Led Housing.

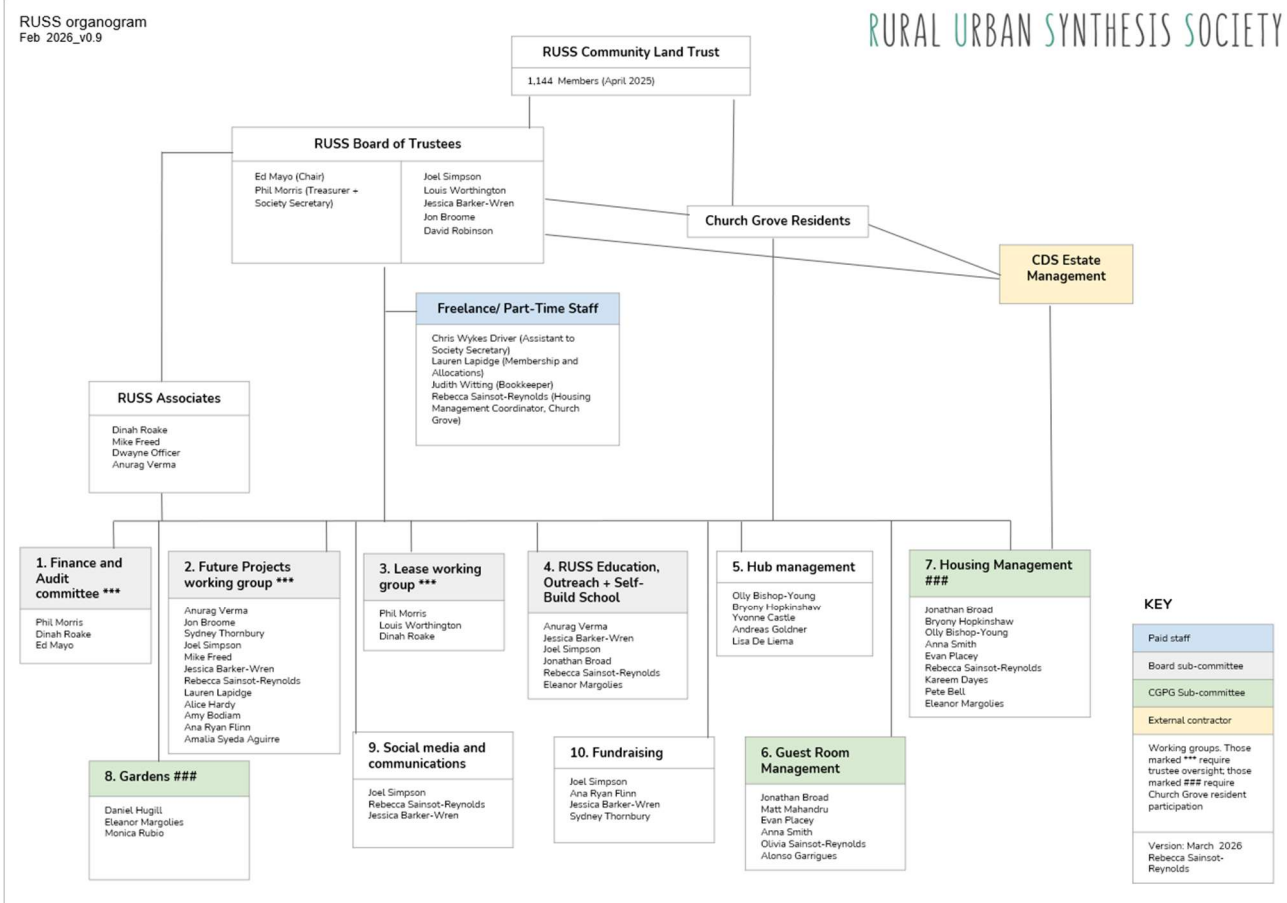
Volunteers are central to the organisation's work and play a leading role in a range of projects and ongoing tasks, including communications, fundraising and events.

The Board operate to a set of governance policies and process and periodically reviews its effectiveness. These take account of the recommendations of the Charity Governance Code. Trustees are required to disclose all relevant interests and register these and withdraw from decisions where a conflict of interest arises. We report on any related party transactions.

RUSS is a member of a variety of networks including the Community Land Trust Network, Citizens UK, and Locality enabling it to draw upon bespoke training and support for board development and governance.

All Trustees give their time voluntarily and receive no remuneration from the charity. Any expenses reclaimed are set out in note 10 to the accounts.

### Current Structure



## 6.0 Financial review

Total income recognised in the period amounted to £9,622,860 (2023: £435,551). Income was made up of the sales proceeds for Church Grove plus grants for landscaping and garden works at Church Grove from Veolia, ASDA, Tesco and crowd funding, donations, and some income from the School's training workshops, and funds receivable from the Greater London Authority.

Expenditure for the year in the Statement of Financial Activities amounted to £8,645,409 (2023: £46,566). Expenditure on Church Grove was funded from funding from grants in the year. Sales income and grant funding repaid the loan from Triodos Bank. The loan from Big Issue Invest has been increased and is now applied to funding the retained equity in the shared ownership flats.

Loans drawn down in the year totalled £nil (2023: £4,586,999) from Triodos Bank and £nil (2023: £444,263) from Big Issue Invest, though interest was added to each loan.

Costs of £503,248 (2023: £4,969,156) were transferred to stock, £128,365 (2023: £1,231,826) then transferred to fixed assets and £nil (2023: £nil) was directly capitalised as fixed assets. The remaining £8,645,409 (2023: £46,566) was reflected in the Statement of Financial Activities, with £8,454,997 as cost of sales. All the expenditure was on charitable activities.

With Church Grove completed on 2 February 2024, an Impairment Review was carried out in 2023 to reduce costs to net realisable value. This resulted in a write down of £2,563,024. £994,408 was written off fixed assets, to leave the maximum costs below the valuation of £2,505,000, and the balance of £1,568,616 written off stock. The expected costs to finalise the contract with Roof have been accrued.

Final cost figures for Church Grove have been included in the Financial Statement to 31 December 2024.

## 7.0 Plans for the future

RUSS is reviewing its business plan and will execute this in 2025, which will take the organisation through to the end of 2025. The new business plan continues to focus on the following three key strategic objectives:

- **Strategic objective 1:** To build a sustainable membership organisation, ensuring RUSS is well resourced, well governed, and well run.
- **Strategic objective 2:** To raise awareness of the value of community-led housing, and exchange knowledge to enable other communities, especially those that are members of RUSS, to build similar projects.
- **Strategic objective 3:** To deliver the Church Grove project and, learning from that experience, explore new opportunities.

The key tasks have been identified for furthering these strategic objectives in 2024 are summarised below:

### Strategic Objective 1

As part of ensuring RUSS is well governed, we plan to carry out an independent governance review. We will also aim to recruit a number of new staff members, including:

- A Company Secretary with some additional management remit.
- A Managing Director to provide strategic leadership towards becoming a Registered Provider and for future projects

This has currently been achieved by the recruitment of Chris Wykes Driver.

Finally, RUSS will bring in new, additional, trustees with experience in housing management to help manage 12 Church Grove.

### Strategic Objective 2

Following the easing of Covid-19 restrictions, the school resumed its workshops and lectures in spring 2022. Each tranche will consist of a series of modules aligned to the CLH project stages and mirror the progress of the Church Grove project. The workshops, training sessions and related events will take place in the community hub located at Church Grove.

### **Strategic Objective 3**

In January 2022 the Trustees decided not to pursue an application to become a Registered Provider (RP) ahead of Church Grove completion. We subsequently agreed to partner with CDS as an existing RP and arrange a long lease to let the 8 dwellings of low-cost and intermediate rent. This decision will help to ensure Church Grove is delivered in line with the funding requirements from the GLA and Triodos Bank. The Trustees have now decided to pursue registration as a Registered Provider and have agreed funding of £50,000 from Big Issue Invest, received at the end of May 2025, to fund this process.

RUSS will actively pursue opportunities to secure new sites and develop partnerships with potential stakeholders to deliver much needed affordable housing for its community.

## 8.0 Reserves policy

At the end of the financial year, RUSS's unrestricted funds amounted to £1,059,927 (2023: £85,372). The funding received to build Church Grove prior to 2024, as stock and fixed assets, had been written off to Impairment leaving the Community Hub, as a fixed asset, and RUSS's own reserves. The Trustees have designated £944,560 (2023: £nil) to the Church Grove Project, being the difference between the cost, and the retained equity loan, and the value of the shared ownership interest, and £72,988 (2023: £75,917) to the Community Hub, leaving the free reserves balance at £42,379 (2023: £9,455).

Share capital of £15,029 (2023: £14,591) also supports RUSS' activities, but members can redeem their shares under the Rules at any time.

The Trustees aim to maintain the unrestricted reserves at such a level so that the available, unrestricted cash equivalents amount to £10,000 over the medium-term. This has been challenging to achieve for an organisation that, to date, has been run by volunteers and with limited core funding.

The objectives upon which RUSS's reserves policy are based include:

- Supporting the organisation's cash-flow.
- Providing cover for unforeseen emergency costs.
- Providing security within an uncertain funding environment.

With the completion of Church Grove RUSS will generate rental income from shared owners which will cover the loan costs, initially interest only and around £20,000 per annum of essential core costs. Additional income may be generated from charges for the Community Hub, guest room, laundry and the hot water supply at Church Grove. Any projects will need to be funded from grants in the first instance.

## 9.0 Risk management

RUSS recognises that it needs to carry out its activities in such a way that all potential risks are identified, managed, and appropriately mitigated. As part of the new business plan that is being set for 2025, RUSS has also set up a Risk Register to identify and monitor both organisational and project risks. We have also established a formal Risk Management Framework, which will involve reviewing risks that the organisation faces on a regular basis. As part of this, we consider the content of the annual Sector Risk report of the Regulator of Social Housing.

### **Environmental, social and governance (ESG)**

The Board recognises the value of tracking how the charity interacts with the natural environment, with society as well as our governance. We see that our work contributes to the United Nations Sustainable Development Goals, notably goal 11 - sustainable cities and communities. In the context of our values, RUSS is committed to anti-racism, recognising that we are operating in a context of overlapping and multi-generational challenges of power inequalities, racism and injustice.

## 10.0 Statement of responsibilities of the Trustees

The Trustees (who are also directors of the society for the purposes of society law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Co-operative and Community Benefit Societies Act 2014 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable society, including the income, expenditure, and the application of the charitable society's resources for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the charitable society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Auditors**

Third Sector Accountancy Limited were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 10<sup>th</sup> December 2025 and signed on their behalf by

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Ed Mayo (Chair)

# Independent auditor's report to Rural Urban Synthesis Society Limited

## Opinion

We have audited the financial statements of Rural Urban Synthesis Society Limited (the 'society') for the year ended 31 December 2024 which comprise the revenue account, the balance sheet, the statement of changes in equity, the cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material uncertainty relating to going concern

We draw attention to Note 1(c) in the financial statements, which indicates that there is a uncertainty as to whether the main contractor will challenge the determination of the final account prepared by the employer's agent. As stated in Note 1(c), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the society's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Independent auditor's report to Rural Urban Synthesis Society Limited**

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of the Board**

As explained more fully in the Board's responsibilities statement set out on page 19, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Capability of the audit in detecting irregularities, including fraud**

Based on our understanding of the society and environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to pension legislation, tax legislation, employment legislation, health and safety legislation, and other legislation specific to the industry in which the society operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Co-operative and Community Benefit Societies Act 2014, the reporting requirements under the Charities SORP and FRS102, and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the pressure on management to achieve particular results. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying advertising testing journal entries; and
- Challenging assumptions and judgments made by management.

## **Independent auditor's report to Rural Urban Synthesis Society Limited**

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### **Use of the audit report**

This report is made solely to the society. Our audit work has been undertaken so that we might state to the society those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society for our audit work, for this report, or for the opinions we have formed.

Third Sector Accountancy Limited  
Statutory Auditor  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

Date

Rural Urban Synthesis Society Limited  
Statement of Financial Activities  
for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<b>Income from:</b>							
Donations and legacies	3	286	1,000,748	1,001,034	257	3,750	4,007
Charitable activities: sales	4	8,483,264	-	8,483,264	-	430,754	430,754
Charitable activities: rents	4	137,385	-	137,385	-	-	-
Other trading activities	5	1,177	-	1,177	570	-	570
<b>Total income</b>		<b>8,622,112</b>	<b>1,000,748</b>	<b>9,622,860</b>	<b>827</b>	<b>434,504</b>	<b>435,331</b>
<b>Expenditure on:</b>							
<b>Charitable activities</b>							
Charitable projects	6	13,168	53,292	66,460	21,533	25,033	46,566
Interest payable	8	51,478	-	51,478	-	-	-
Costs of sales	9	8,454,997	-	8,454,997	-	-	-
Service charges	10	59,495	-	59,495	-	-	-
Costs of other charges	11	12,979	-	12,979	-	-	-
Charitable activities - Impairment Review	18	-	-	-	2,563,024	-	2,563,024
<b>Total expenditure</b>		<b>8,592,117</b>	<b>53,292</b>	<b>8,645,409</b>	<b>2,584,557</b>	<b>25,033</b>	<b>2,609,590</b>
<b>Net income/(expenditure) for the</b>	12	<b>29,995</b>	<b>947,456</b>	<b>977,451</b>	<b>(2,583,730)</b>	<b>409,471</b>	<b>(2,174,259)</b>
Transfer between funds	24	944,560	(944,560)	-	451,784	(451,784)	-
<b>Net movement in funds for the year</b>		<b>974,555</b>	<b>2,896</b>	<b>977,451</b>	<b>(2,131,946)</b>	<b>(42,313)</b>	<b>(2,174,259)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		85,372	6,843	92,215	2,217,318	49,156	2,266,474
<b>Total funds carried forward</b>		<b>1,059,927</b>	<b>9,739</b>	<b>1,069,666</b>	<b>85,372</b>	<b>6,843</b>	<b>92,215</b>

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

Rural Urban Synthesis Society Limited

Balance Sheet  
as at 31 December 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		2,574,615		2,449,300
<b>Total fixed assets</b>			<b>2,574,615</b>		<b>2,449,300</b>
<b>Current assets</b>					
Stock	18		-	7,873,913	
Debtors	19	36,262		117,227	
Cash at bank and in hand		301,340		260,611	
<b>Total current assets</b>		<b>337,602</b>		<b>8,251,751</b>	
Creditors: amounts falling due in less than one year	20	(389,170)		(10,594,245)	
<b>Net current assets</b>			<b>(51,568)</b>		<b>(2,342,494)</b>
<b>Total assets less current liabilities</b>			2,523,047		106,806
Creditors: amounts falling due after more than one year	21		(1,438,352)		-
<b>Net assets</b>			<b>1,084,695</b>		<b>106,806</b>
<b>Funds of the charity:</b>					
Share capital	22		15,029		14,591
Unrestricted income funds	24		1,059,927		85,372
			1,074,956		99,963
Restricted income funds	23		9,739		6,843
<b>Total charity funds</b>			<b>1,084,695</b>		<b>106,806</b>

The notes on pages 26 to 44 form part of these accounts.

Approved by the trustees on 11 December 2024 and signed on their behalf by:

\_\_\_\_\_  
Ed Mayo (Trustee)

\_\_\_\_\_  
Joel Simpson (Trustee)

\_\_\_\_\_  
Phil Morris (Secretary)

Rural Urban Synthesis Society Limited

Statement of changes in Equity  
for the year ended 31 December 2024

	<b>Unrestricted funds</b>		<b>Restricted Funds</b>	<b>Total</b>
	Share capital	Unrestricted revenue funds		
	£	£	£	£
At end date 31 December 2022 and start dated 1 January 2023	14,234	2,217,318	49,156	2,280,708
Surplus/(deficit) for the year	-	(2,131,946)	(42,313)	(2,174,259)
Share capital issued	557	-	-	557
Share capital returned	(200)	-	-	(200)
At end date 31 December 2023	14,591	85,372	6,843	106,806
Surplus/(deficit) for the year	-	974,555	2,896	977,451
Share capital issued	538	-	-	538
Share capital returned	(100)	-	-	(100)
At end date 31 December 2024	15,029	1,059,927	9,739	1,084,695

Rural Urban Synthesis Society Limited

Cash Flow Statement  
as at 31 December 2024

	2024	2023
<b>Net movement in funds for the year</b>	977,451	<i>(2,174,259)</i>
Decrease/(increase) in debtors	80,965	<i>(78,093)</i>
Increase in creditors excluding loans	<i>(185,203)</i>	<i>(443,168)</i>
Sinking fund contributions	13,234	-
Depreciation	3,050	3,050
Loan set up costs written off not spent	-	108,523
Impairment review	-	2,563,024
Recovery of stock expenditure through sales	8,248,796	-
	<hr/>	<hr/>
<b>Net cash generated</b>	9,138,293	<i>(20,923)</i>
<b>Investment activities</b>		
Investment in fixed assets	128,365	1,231,826
Investment in stock	374,883	3,737,330
	<hr/>	<hr/>
	<i>(503,248)</i>	<i>(4,969,156)</i>
<b>Financing activities</b>		
Cash inflows from new borrowing	63,792	5,033,762
Cash inflows from shares issued	538	557
Cash outflow from shares repaid	<i>(100)</i>	<i>(200)</i>
Cash outflows from repayment of loans	<i>(8,658,546)</i>	-
	<hr/>	<hr/>
	<i>(8,594,316)</i>	<i>5,034,119</i>
	<hr/>	<hr/>
<b>(Decrease)/increase in cash during the year</b>	40,729	<i>44,040</i>
Cash at the beginning of the year	260,611	216,571
	<hr/>	<hr/>
<b>Cash at the end of the year</b>	301,340	<i>260,611</i>
	<hr/> <hr/>	<hr/> <hr/>

# Rural Urban Synthesis Society Limited

## Notes to the accounts for the year ended 31 December 2024

### 1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Co-operative and Community Benefit Societies Act 2014 and the Charities Act 2011.

Rural Urban Synthesis Society Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

#### b Preparation of the accounts on a going concern basis

The trustees consider that there is one material uncertainty about the charity's ability to continue as a going concern.

The trustees consider that the critical issue is the successful development of the Church Grove Project. The Greater London Authority has agreed grant funding to complete the scheme.

Loan approvals have been agreed by Triodos Bank and Big Issue Invest for the loans required and the scheme started on site on 25 October 2021.

Provision was made at 31 December 2019 for abortive costs on the development. The trustees consider that the stock value of the scheme represents realisable value, and that costs to be incurred, including staff costs and overheads, will also be recoverable through the development, unless otherwise funded from grants and other funding already received.

Church Grove was signed off as completed in December 2023. However Premier, providing assurance for the work of the contractor, did not provide sign off on the works until 2 February 2024, and that is the date of practical completion. RUSS's advisers consider that the contractor is liable for damages for the delay by Premier, as it was a requirement of the building contract that the assurance be completed.

Finalisation of the funding for the scheme depends on obtaining loan finance of £1,589,466 for the retained equity in the shared ownership properties. This funding has been provided by Big Issue Invest Limited, underwritten by the Greater London Authority for a period of 4 years and 4 months on an interest only basis. This sum includes £50,000 for the costs of applying to be a Registered Provider. With the completion of sales of the fixed equity dwellings, and the sale of the rented dwellings to CDS Housing Co-operative, this has completed the repayment of the Triodos Bank and original Big Issue Invest loans.

## Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

### **c Key judgements and estimates**

The trustees have made no key judgments which have a significant effect on the accounts, other than:-

The trustees have considered the costs incurred on Church Grove, and the costs required to complete the project, and consider that the transfers in respect of Impairment in the year ended 31 December 2023 adequately cover the reductions in net realisable value to completion.

The contractor, Roof, are still completing their liability to complete defects. It is possible the costs of rectifying some outstanding defects will be deducted from the retention. The Employer's Agent, Stockdales, have produced a final valuation in the net sum of £9,770,878.52, with a reduction in the damages deducted and an additional award of costs for provisional sums.

There is a possibility that Roof will seek to dispute this final account. As it represents the maximum that RUSS can afford to pay from the resources raised, as well as the sum declared by the Employer's Agent, it will not be possible for RUSS to increase the settlement. This constitutes a material uncertainty in these financial statements.

The trustees do not consider that there are any other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period, except for the split of Church Grove costs between stock and fixed assets, which is based on actual sales values for shared ownership dwellings.

### **d Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

A shared ownership property on initial recognition comprises two assets, that to be disposed of as a first tranche sale, which is recorded as a current asset (properties for sale); and the element to be retained by the charity, which is recorded as a tangible fixed asset.

Proceeds from the first tranche sale, and sales of shared equity properties, are accounted for as income, with the apportioned cost being recognised as a cost of sale.

### **e Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

## Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

### **e Donated services and facilities (continued)**

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### **f Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

### **g Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

### **g Fund accounting**

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

### **h Expenditure and irrecoverable VAT**

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

- Expenditure on charitable activities includes the costs of the Church Grove Project and the costs associated with the educating groups and individuals in community-led housing - all undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

RUSS Board has decided to pursue registration as a Registered Provider. However this decision was delayed until the scheme had been completed meaning that there was a transfer to a Registered Provider of the 8 rented dwellings at Practical Completion of Church Grove. This means that all VAT incurred is recoverable, and the financial statements have been adjusted accordingly, for Church Grove in 2021 and for the Hub in 2022, with the grant of permanent planning approval.

## Rural Urban Synthesis Society Limited

### Notes to the accounts for the year ended 31 December 2024 (continued)

#### **i Impairment Review**

With the imminent completion of the Church Grove scheme an impairment review was undertaken at 31 December 2023 to limit the costs on completion. This reflected:-

For tangible fixed assets the valuer's opinion of the value of the retained equity interest in the shared ownership, which was £2,505,000

For the rented housing (8 dwellings), to be sold to CDS, the net realisable value from CDS, held as stock

For the element of the shared ownership housing (12 dwellings) to be sold, and the fixed equity housing (16 dwellings), the net realisable value on sale

Additional reserves have been generated in 2024 with the receipt of the balance of the final GLA grant.

The Trustees concluded that it was reasonable to write off the balance of the Church Grove reserves as at 31 December 2023.

#### **j Tangible fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis. Expenditure has been incurred on the construction of the temporary Community Hub on the Church Grove site. Following the redesign of the Church Grove scheme, and removal of the community facility, a planning application was submitted for permanent use of the Hub. This approval was granted by the planning committee on 16 March 2023. The life of the building is now 30 years, and the depreciation calculations have been adjusted accordingly as at 31 December 2022.

The value of RUSS interest in shared ownership properties will be capitalised and included in tangible fixed assets at start on site, achieved in October 2021. The RUSS trustees decided not to pursue registration as a registered provider, in January 2022, and the rented dwellings were therefore sold to a registered provider after practical completion but prior to letting.

In these accounts stock represents the costs incurred so far on the Church Grove Project to build between 36 dwellings under a revised planning permission less an allowance for the impairment review as above.. The costs represent professional fees incurred in order to design the houses and gain planning permission, which was originally achieved in 2018 and revised approval granted in February 2021. With the project completed RUSS retains an interest in part of the shared ownership properties, plus the freehold of the rented and fixed equity dwellings.

## Rural Urban Synthesis Society Limited

### Notes to the accounts for the year ended 31 December 2024 (continued)

#### **j Tangible fixed assets (continued)**

The Church Grove Project became practically complete on 2 February 2024 and 12 flats were sold on a shared ownership basis. The leases for those flats, and the leases for the 18 fixed equity flats, require the purchasers to contribute to a sinking fund to replace the components provided by the landlord. This sinking fund will build up over the lives of each component. It is not therefore appropriate to depreciate the property. The liability for the sinking fund rests with the purchasers but the cash fund will be built up over the first few years with cash contributions increasing as the purchaser's mortgage costs decrease in real terms. The sinking fund contributions will not be determined until after the first year's accounts are produced, by September 2025. Costs recovered in excess of service costs have been transferred to the sinking fund.

#### **k Stock**

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

In these accounts stock represents the costs incurred so far on the Church Grove Project to build between 36 dwellings under a revised planning permission less the amount allowed in the Impairment Review, as above.. The costs represent professional fees incurred in order to design the houses and gain planning permission, which was originally achieved in 2018 and revised approval granted in February 2021. When the project is completed RUSS will retain an interest in all or part of the developed properties.

The value of RUSS' interest in shared ownership properties will be capitalised and included in tangible fixed assets at start on site, achieved in October 2021. The value of shared equity/ownership properties and rented properties that are held for sale were included in current assets until they were sold.

#### **l Interest on development loans**

Interest payable on loans taken out solely to fund property developments are included in the costs of stock and fixed assets as appropriate.

#### **m Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **n Cash at bank and in hand**

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

## Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

### **o Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **p Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## **2 Legal status of the charity**

The charity is a community benefit society, registered as a charity by HM Revenue and Customs.

Rural Urban Synthesis Society Limited

Cash Flow Statement  
as at 31 December 2024

	2024	2023
<b>Net movement in funds for the year</b>	977,451	(2,174,259)
Decrease/(increase) in debtors	80,965	(78,093)
Increase in creditors excluding loans	(185,203)	(443,168)
Sinking fund contributions	13,234	-
Depreciation	3,050	3,050
Loan set up costs written off not spent	-	108,523
Impairment review	-	2,563,024
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<b>Net cash generated</b>	9,138,293	(20,923)
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Investment in fixed assets	128,365	1,231,826
Investment in stock	374,883	3,737,330
	<hr/>	<hr/>
	(503,248)	(4,969,156)
<b>Financing activities</b>		
Cash inflows from new borrowing	63,792	5,033,762
Cash inflows from shares issued	538	557
Cash outflow from shares repaid	(100)	(200)
Cash outflows from repayment of loans	(8,658,546)	-
	<hr/>	<hr/>
	(8,594,316)	5,034,119
	<hr/>	<hr/>
<b>(Decrease)/increase in cash during the year</b>	40,729	44,040
Cash at the beginning of the year	260,611	216,571
	<hr/>	<hr/>
<b>Cash at the end of the year</b>	<u>301,340</u>	<u>260,611</u>

# Rural Urban Synthesis Society Limited

## Notes to the accounts for the year ended 31 December 2024

### 1 Accounting policies

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## Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

### **c Key judgements and estimates**

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The contractor, Roof, are still completing their liability to complete defects. It is possible the costs of rectifying some outstanding defects will be deducted from the retention. The Employer's Agent, Stockdales, have produced a final valuation in the net sum of £9,770,878.52, with a reduction in the damages deducted and an additional award of costs for provisional sums.

There is a possibility that Roof will seek to dispute this final account. As it represents the maximum that RUSS can afford to pay from the resources raised, as well as the sum declared by the Employer's Agent, it will not be possible for RUSS to increase the settlement. This constitutes a material uncertainty in these financial statements.

The trustees do not consider that there are any other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period, except for the split of Church Grove costs between stock and fixed assets, which is based on actual sales values for shared ownership dwellings.

### **d Income**

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# Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

## **e Donated services and facilities (continued)**

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## **f Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

## **g Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

## **g Fund accounting**

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

## **h Expenditure and irrecoverable VAT**

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

- Expenditure on charitable activities includes the costs of the Church Grove Project and the costs associated with the educating groups and individuals in community-led housing - all undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

RUSS Board has decided to pursue registration as a Registered Provider However this decision was delayed until the scheme had been completed meaning that there was a transfer to a Registered Provider of the 8 rented dwellings at Practical Completion of Church Grove. This means that all VAT incurred is recoverable, and the financial statements have been adjusted accordingly, for Church Grove in 2021 and for the Hub in 2022, with the grant of permanent planning approval.

## Rural Urban Synthesis Society Limited

### Notes to the accounts for the year ended 31 December 2024 (continued)

#### **i Impairment Review**

With the imminent completion of the Church Grove scheme an impairment review was undertaken at 31 December 2023 to limit the costs on completion. This reflected:-

For tangible fixed assets the valuer's opinion of the value of the retained equity interest in the shared ownership, which was £2,505,000

For the rented housing (8 dwellings), to be sold to CDS, the net realisable value from CDS, held as stock

For the element of the shared ownership housing (12 dwellings) to be sold, and the fixed equity housing (16 dwellings), the net realisable value on sale

Additional reserves have been generated in 2024 with the receipt of the balance of the final GLA grant.

The Trustees concluded that it was reasonable to write off the balance of the Church Grove reserves as at 31 December 2023.

#### **j Tangible fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis. Expenditure has been incurred on the construction of the temporary Community Hub on the Church Grove site. Following the redesign of the Church Grove scheme, and removal of the community facility, a planning application was submitted for permanent use of the Hub. This approval was granted by the planning committee on 16 March 2023. The life of the building is now 30 years, and the depreciation calculations have been adjusted accordingly as at 31 December 2022.

The value of RUSS interest in shared ownership properties will be capitalised and included in tangible fixed assets at start on site, achieved in October 2021. The RUSS trustees decided not to pursue registration as a registered provider, in January 2022, and the rented dwellings were therefore sold to a registered provider after practical completion but prior to letting.

In these accounts stock represents the costs incurred so far on the Church Grove Project to build between 36 dwellings under a revised planning permission less an allowance for the impairment review as above.. The costs represent professional fees incurred in order to design the houses and gain planning permission, which was originally achieved in 2018 and revised approval granted in February 2021. With the project completed RUSS retains an interest in part of the shared ownership properties, plus the freehold of the rented and fixed equity dwellings.

**j Tangible fixed assets (continued)**

The Church Grove Project became practically complete on 2 February 2024 and 12 flats were sold on a shared ownership basis. The leases for those flats, and the leases for the 18 fixed equity flats, require the purchasers to contribute to a sinking fund to replace the components provided by the landlord. This sinking fund will build up over the lives of each component. It is not therefore appropriate to depreciate the property. The liability for the sinking fund rests with the purchasers but the cash fund will be built up over the first few years with cash contributions increasing as the purchaser's mortgage costs decrease in real terms. The sinking fund contributions will not be determined until after the first year's accounts are produced, by September 2025. Costs recovered in excess of service costs have been transferred to the sinking fund.

**k Stock**

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

In these accounts stock represents the costs incurred so far on the Church Grove Project to build between 36 dwellings under a revised planning permission less the amount allowed in the Impairment Review, as above. The costs represent professional fees incurred in order to design the houses and gain planning permission, which was originally achieved in 2018 and revised approval granted in February 2021. When the project is completed RUSS will retain an interest in all or part of the developed properties.

The value of RUSS' interest in shared ownership properties will be capitalised and included in tangible fixed assets at start on site, achieved in October 2021. The value of shared equity/ownership properties and rented properties that are held for sale were included in current assets until they were sold.

**l Interest on development loans**

Interest payable on loans taken out solely to fund property developments are included in the costs of stock and fixed assets as appropriate.

**m Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n Cash at bank and in hand**

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

# Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

## **o Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **p Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## **2 Legal status of the charity**

The charity is a community benefit society, registered as a charity by HM Revenue and Customs.

Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
<b>Grants</b>						
Greater London Authority	-	958,521	958,521	-	430,754	430,754
Crowdfunder	-	10,958	10,958	-	-	-
Veolia	-	26,394	26,394	-	-	-
CDS	-	3,000	3,000	-	-	-
Tescos	-	1,125	1,125	-	-	-
ASDA	-	750	750	-	-	-
Grant - Co-operative Foundation	-	-	-	-	3,750	3,750
<b>Donations</b>						
Small donations	286	-	286	257	-	257
<b>Total</b>	<u>286</u>	<u>1,000,748</u>	<u>1,001,034</u>	<u>257</u>	<u>434,504</u>	<u>434,761</u>

**4 Income from charitable activities**

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
<b>Sales</b>						
Sales of rented dwellings	938,200	-	938,200	-	-	-
Sales of fixed equity dwellings	5,095,534	-	5,095,534	-	-	-
Sales of shared ownership dwellings	2,438,023	-	2,438,023	-	-	-
Sales of purchase extras	11,507	-	11,507	-	-	-
	<u>8,483,264</u>	<u>-</u>	<u>8,483,264</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Rents and other charges</b>						
Shared ownership rents	64,911	-	64,911	-	-	-
Service charges	59,495	-	59,495	-	-	-
Hot water charges	10,974	-	10,974	-	-	-
Laundry charges	2,005	-	2,005	-	-	-
	<u>137,385</u>	<u>-</u>	<u>137,385</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>8,620,649</u>	<u>-</u>	<u>8,620,649</u>	<u>-</u>	<u>-</u>	<u>-</u>

# Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

## 5 Income from other trading activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Consultancy fees - unrestricted	1,177	570

## 6 Analysis of expenditure on charitable projects

	2024	2023
	£	£
<b>Church Grove Project</b>		
Cost managers and employer's agent	4,890	61,025
Architects	-	11,702
Clerk of works	220	9,460
Loan set up costs written off	3,900	108,523
Electricity	5,394	19,529
Fire engineer	-	3,500
Legal fees	4,797	13,174
Mechanical and electrical engineers	200	8,477
Main contractor - construction	152,570	3,921,178
Main contractor - VAT	-	2,855
Main contractor - damages	(77,525)	(281,028)
Marketing costs	4,048	5,465
Minor works contractors	94,057	63,940
Party wall surveyors	1,785	3,000
Photography	2,033	6,734
Project manager fees	11,859	38,280
Rights of Light costs	45,763	-
Self build manager costs	260	55,458
Self build costs	-	91,440
Statutory fees	-	2,652
Statutory fees - section 106	-	132,738
Transport planners	-	4,700
Valuation services	-	12,150
Volunteer manager	-	10,750
Council tax and utilites on void flats	18,868	-
Void service charges	13,511	-
Loan interest	253,046	679,449
RUSS support costs (see note 7)	20,863	25,431
RUSS support costs 2025	4,000	-
Governance costs - audit fee	5,000	5,000
<b>Other charitable activities</b>		
RUSS School	169	140
	<u>569,708</u>	<u>5,015,722</u>
Transfer to stock (see note 18)	(503,248)	(4,969,156)
	<u>66,460</u>	<u>46,566</u>

# Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

## Analysis of expenditure on charitable projects (continued)

	2024 £	2023 £
Expenditure net of transfers to stock:		
Restricted	53,292	25,033
Unrestricted	13,168	21,533
	<u>66,460</u>	<u>46,566</u>
	<u><u>66,460</u></u>	<u><u>46,566</u></u>
<b>7 Support costs</b>		
	2024 £	2023 £
Recruitment	353	-
Office administration	8,488	9,103
Accountancy	820	827
Bookkeeping	3,900	7,950
Insurance	1,575	1,297
Subscriptions	610	425
Other costs	434	279
Loan interest	1,633	2,500
Depreciation	3,050	3,050
	<u>20,863</u>	<u>25,431</u>
	<u><u>20,863</u></u>	<u><u>25,431</u></u>
<b>8 Interest payable</b>		
	2024 £	2023 £
On mortgage to fund retained equity (Big Issue Invest)	51,478	-
	<u>51,478</u>	<u>-</u>
	<u><u>51,478</u></u>	<u><u>-</u></u>
<b>9 Costs of sales</b>		
	2024 £	2023 £
Costs of stock (note 18)	8,248,796	-
Sales price adjustments	179,448	-
Legal costs	20,233	-
Bank charges	1,020	-
Administration costs	5,500	-
	<u>8,454,997</u>	<u>-</u>
	<u><u>8,454,997</u></u>	<u><u>-</u></u>

Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

**10 Service charge costs**

	2024	2023
	£	£
Insurance	16,229	-
CDS management costs	15,612	-
Sinking fund contribution	10,218	-
Cleaning & bin costs	7,869	-
Laundry equipment costs	2,856	-
Fire prevention costs	1,163	-
Sprinkler maintenance costs	1,553	-
Electricity costs	2,182	-
Sundry costs	1,813	-
	<u>59,495</u>	<u>-</u>

**11 Costs of other charges**

	2024	2023
	£	£
Electricity costs	9,759	-
Water costs	204	-
Sinking fund contribution	3,016	-
	<u>12,979</u>	<u>-</u>

**12 Net income for the year**

This is stated after charging:	2024	2023
	£	£
Depreciation (note 13)	3,050	3,050
Auditor's remuneration - audit fees	5,000	5,000
Accountancy fees	820	827
	<u>8,870</u>	<u>8,877</u>

# Rural Urban Synthesis Society Limited

## Notes to the accounts for the year ended 31 December 2024 (continued)

### 13 Staff costs

The average number of staff employed during the period was zero (2023: zero).

The key management personnel of the charity comprise the trustees and the Operations Director. The total employee benefits of the key management personnel of the charity were £nil (2023: £Nil). The remuneration of Eleanor Margolies, acting as Managing Director, is set out in note 14 below.

### 14 Trustee remuneration and expenses, and related party transactions

No member of the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year except for £7,000 paid to Eleanor Margolies at £280 for one day per week acting as interim Managing Director (2022: £3,080). Eleanor Margolies stood down from the Board at the Annual General Meeting in June 2023.

No trustees received travel and subsistence expenses during the year (2023: £Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year except that Eleanor Margolies and Ahmad Dayes contracted to complete the construction of the flats they are purchasing at Church Grove (2022: nil). Those purchases are on the same terms as the other 3 residents completing their own flats. Eleanor Margolies has incurred and reimbursed net costs of £11,086 and Ahmad Dayes net costs of £23,402.

And Daniel Hugill has bought a flat on shared ownership terms and Sydney Thornberry has bought a flat on fixed equity terms, both on exactly the same terms as other residents.

### 15 Government grants

The government grants recognised in the accounts were as follows:

	2024 £	2023 £
Greater London Authority	958,521	430,754
	<hr/>	<hr/>
	958,521	430,754
	<hr/> <hr/>	<hr/> <hr/>

### 16 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

## Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

### 17 Fixed assets: tangible assets

<b>Cost</b>	Long lease	The Hub £	Total £
At 1 January 2024	2,370,251	91,504	2,461,755
Additions (see note 18)	128,365		128,365
	<hr/>	<hr/>	<hr/>
At 31 December 2024	2,498,616	91,504	2,590,120
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>			
At 1 January 2024	-	12,455	12,455
Charge for the year	-	3,050	3,050
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	15,505	15,505
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
At 31 December 2024	2,498,616	75,999	2,574,615
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	2,370,251	79,049	2,449,300
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

On 30 September 2019 the charity concluded a 250 year lease on the land at Church Grove. The lease is subject to restrictions regarding its use so it is not believed that the land has any value in excess of the premium of £1.

### 18 Stock

	2024 £	2023 £
Balance brought forward	7,873,913	5,706,086
Additions in the year (see note 6)	503,248	4,969,156
Transfer to fixed assets re shared ownership	(128,365)	(1,231,826)
Write down on impairment review	-	(1,569,503)
Charged as cost of sales	#####	-
	<hr/>	<hr/>
Cost at the end of the year	-	7,873,913
	<hr/> <hr/>	<hr/> <hr/>

### 19 Debtors

	2024 £	2023 £
Value Added Tax (see Note 1 (h))	4,434	18,610
Trade debtors	126	-
Greater London Authority Community Housing Fund	-	98,255
Prepayments and accrued income	31,702	362
	<hr/>	<hr/>
	36,262	117,227
	<hr/> <hr/>	<hr/> <hr/>

## Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

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

	2024	2023
	£	£
Trade creditors	2,825	156,932
Accruals	378,614	295,310
Advanced payments for flat purchases	-	122,131
Owed to flat purchasers	7,731	-
Loans falling due in less than one year		
Co-operative Foundation	-	59,442
Big Issue Invest	-	1,361,326
Triodos Bank	-	8,599,104
	389,170	10,594,245
	389,170	10,594,245

Big Issue Invest agreed to extend the repayment date for the loan from 30 September 2024 to 30 May 2025. This anticipated agreeing to extend the loan, with the support of the Greater London Authority, to provide a loan to fund the retained equity in the shared ownership properties ending on 18 March 2029 on an interest only basis.

The Co-operative Foundation loan is unsecured and was repaid in August 2024.

The Big Issue Invest loan is secured by a charge on Church Grove and is repayable on 18 March 2029. It was increased to £1,589,466 on 30 May 2025.

The Triodos loan was secured by a first charge on Church Grove and was repaid in August 2024.

### 21 Creditors: amounts falling after more than one year

	2024	2023
	£	£
Other loans (see note 26)		
Big Issue Invest	1,425,118	-
Sinking funds		
service charges	10,218	
other charges	3,016	
	1,438,352	-
	1,438,352	-

### 22 Share capital

	2024	2023
	£	£
Shares brought forward	14,591	14,234
Issued	538	557
Repaid	(100)	(200)
	15,029	14,591
	15,029	14,591

Under the charity's rules members can request refunds of share capital.

## Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

### 23 Analysis of movements in restricted funds

#### Year ended 31 December 2024

	As at 1 January 2024 £	Income £	Revenue expenditure £	Transfers: expenditure on stock £	Transfers: loan funding £	Balance at 31 December 2024 £
<b>Church Grove</b>						
Greater London Authority - Community Housing Fund	-	958,521	(48,802)	(154,719)	(755,000)	-
Co-operative Foundation - guest room	3,750	-	-	(2,842)	-	908
Crowdfunder	-	10,958	-	(8,233)	-	2,725
Veolia	-	26,394	-	(23,160)	-	3,234
CDS	-	3,000	(2,048)	-	-	952
Tescos	-	1,125	-	(606)	-	519
ASDA	-	750	-	-	-	750
<b>Other</b>						
Co-operative Foundation	2,442	-	(2,442)	-	-	-
Community Led Housing - London - Greenwich sites	651	-	-	-	-	651
<b>Total</b>	<b>6,843</b>	<b>1,000,748</b>	<b>(53,292)</b>	<b>(189,560)</b>	<b>(755,000)</b>	<b>9,739</b>

#### Transfers between funds

**Loan funding:** £755k relates to the amount of the GLA funding which was repaid to Triodos as part of the settlement of the Triodos

**Expenditure on stock:** The charity spent restricted grant money on property development. Once the grant had been spent, there was no longer a restriction on the money and the resulting asset can be developed in accordance with the general aims of the charity. The funds have therefore been transferred from restricted to unrestricted funds.

Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

**Year ended 31 December 2023**

	<i>As at 1 January 2023</i>	<i>Income</i>	<i>Revenue expenditure</i>	<i>Transfers: expenditure on stock</i>	<i>Transfers: loan funding</i>	<i>Balance at 31 December 2023</i>
	£	£	£	£	£	£
<b>Church Grove</b>						
<i>Greater London Authority - Innovation Fund</i>	16,995	430,754	(10,465)	(437,284)	-	-
<i>Co-operative Foundation - guest room</i>	-	3,750	-	-	-	3,750
<b>Other</b>						
<i>Co-operative Foundation</i>	7,010	-	(4,568)	-	-	2,442
<i>Co-operative Foundation - Volunteer Manager</i>	10,000	-	(10,000)	-	-	-
<i>Community Led Housing - London - Greenwich sites</i>	651	-	-	-	-	651
<i>Community Led Housing - London - management</i>	14,500	-	-	(14,500)	-	-
<b>Total</b>	<u>49,156</u>	<u>434,504</u>	<u>(25,033)</u>	<u>(451,784)</u>	<u>-</u>	<u>6,843</u>

**Name of restricted fund**

Greater London Authority

**Description, nature and purposes of the fund**

Grant funding towards the pre-development costs for the Church Grove project (Innovation Fund and Community Housing Fund). Following start on site the grants to date (Innovation Fund £988,000, Community Housing Fund £127,000) have been repaid but replaced by an increased grant from the Community Housing Fund.

Co-operative Foundation - guest room

Grant for the fitting out of the guest room.

Co-operative Foundation

Core costs to support environmentally sustainable homes at Church Grove.

Co-operative Foundation - volunteer co-ordinator

The employment of a volunteer co-ordinator (in February 2022).

Community Led Housing - London - Greenwich

Bid costs for a new project in Greenwich.

Community Led Housing - London - management

Support for management costs in excess of funding from Church Grove.

Co-operative Foundation - guest room CDS

Costs for works to guest room at Church Grove

Costs for opening of Church Grove project

Veolia, Crowdfunder, ASDA and Tesco

Costs for landscaping at Church Grove

Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

**24 Analysis of movement in unrestricted funds**

**Year ended 31 December 2024**

	As at 1 January 2024 £	Income £	Expenditure £	Transfer from restricted funds: spend on £	Other transfers from restricted funds and further designation £	As at 31 December 2024 £
General fund	9,455	8,622,112	(8,589,188)	-	-	42,379
Designated fund - Church Grove	-	-	-	189,560	755,000	944,560
Designated fund - Community Hub	75,917	-	(2,929)	-	-	72,988
	<u>85,372</u>	<u>8,622,112</u>	<u>(8,592,117)</u>	<u>189,560</u>	<u>755,000</u>	<u>1,059,927</u>

Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

**24 Analysis of movement in unrestricted funds (continued)**

**Year ended 31 December 2023**

	<i>As at 1 January 2023</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Write down on impairment review £</i>	<i>Transfers between funds (see below) £</i>	<i>As at 31 December 2023 £</i>
<i>General fund</i>	11,268	827	(2,640)	-	-	9,455
<i>Designated fund - Church Grove</i>	2,127,204	-	(15,964)	(2,563,024)	451,784	-
<i>Designated fund - Community Hub</i>	78,846	-	(2,929)	-	-	75,917
	<hr/> 2,217,318	827	(21,533)	(2,563,024)	451,784	85,372 <hr/> <hr/>

**Name of  
unrestricted fund**

General fund  
Designated fund - Church Grove  
Designated fund - Community Hub

**Description, nature and purposes of the fund**

The free reserves after allowing for all designated funds  
Unrestricted funds committed to the Church Grove Project and carried forward in the accounts as fixed assets adjusted by net current assets and loan costs.  
Unrestricted funds spent on the Community Hub and carried forward in the accounts as fixed assets.

**Transfers**

Transfer from restricted funds: spend on stock, prepayments and fixed assets  
Funded from loans  
Other transfers from restricted funds and further designation

4,517,372  
(5,031,262)  
965,674  

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451,784

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Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

**25 Analysis of net assets between funds**

**Current reporting period**

	Share Capital £	General fund £	Designated fund - Church Grove £	Designated fund - Community Hub £	Restricted funds £	Total £
Tangible fixed assets	-	3,011	2,498,616	72,988	-	2,574,615
Net current assets	15,029	52,602	(128,938)	-	9,739	(51,568)
Creditors due after one year: Big Issue In'	-	-	(1,425,118)	-	-	(1,425,118)
Other creditors due after one year	-	(13,234)	-	-	-	(13,234)
<b>Total</b>	<b>15,029</b>	<b>42,379</b>	<b>944,560</b>	<b>72,988</b>	<b>9,739</b>	<b>1,084,695</b>

**Previous reporting period**

	Share Capital £	General fund £	Designated fund - Church Grove £	Designated fund - Community Hub £	Restricted funds £	Total £
Tangible fixed assets	-	3,132	2,370,251	75,917	-	2,449,300
Stock	-	-	7,873,913	-	-	7,873,913
Other net current assets	14,591	65,765	(283,734)	-	6,843	(196,535)
Loans: Co-op Foundation	-	(59,442)	-	-	-	(59,442)
Triodos Bank	-	-	(8,599,104)	-	-	(8,599,104)
Big Issue Invest	-	-	(1,361,326)	-	-	(1,361,326)
<b>Total</b>	<b>14,591</b>	<b>9,455</b>	<b>-</b>	<b>75,917</b>	<b>6,843</b>	<b>106,806</b>

# Rural Urban Synthesis Society Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

## 26 Financial instruments

Financial instruments measured at amortised cost comprise the loan financing provided by Triodos Bank, Big Issue Invest and The Co-operative Foundation to the charity. The Triodos loan, not actually drawn until January 2022, is secured by a charge on Church Grove and the charity's assets. The Big Issue Invest loan is secured by a second charge on Church Grove and the company's assets.

	2024 £	2023 £
Loans payable falling due in more than five years		
Big Issue Invest	1,425,118	-
Loans payable falling due in less than one year		
The Co-operative Foundation	-	59,442
Big Issue Invest	-	1,361,326
Triodos Bank	-	8,599,104
	<hr/>	<hr/>
	1,425,118	10,019,872
	<hr/> <hr/>	<hr/> <hr/>

The loan financing from The Co-operative Foundation was unsecured with a fixed interest rate.

## 27 Capital commitments

At 31 December 2024 the trustees had authorised expenditure of £9,088 on Church Grove (2023: £56,849). This is entirely funded from grants received. Further expenditure will be funded from further grants receivable. The expenditure committed at 31 December 2023 is being funded from balances of grants agreed and sales receipts, with long term finance from loans on the retained equity for the shared ownership dwellings.

## 28 Post Balance Sheet events

The contractor, Roof, are still completing their liability to complete defects. It is possible the costs of rectifying some outstanding defects will be deducted from the retention. The Employer's Agent, Stockdales, have produced a final valuation in the net sum of £9,770,878.52, with a reduction in the damages deducted and an additional award of costs for provisional sums.

There is a possibility that Roof will seek to dispute this final account. As it represents the maximum that RUSS can afford to pay from the resources raised, as well as the sum declared by the Employer's Agent, it will not be possible for RUSS to increase the settlement. This constitutes a material uncertainty in these financial statements.

After the balance sheet date Big Issue Invest agreed to extend the repayment date for the loan from 30 September 2024 to 30 May 2025. This anticipated agreeing to extend the loan, with the support of the Greater London Authority, to provide a five year loan to fund the retained equity in the shared ownership properties, plus £50,000 for the costs of Registration as a Registered Provider to provide a total of £1,589,466 repayable on 18 March 2029. It was secured by a second charge on Church Grove, until the repayment of the Triodos Bank loan in August 2024, and the final loan documents were dated 28 May 2025.