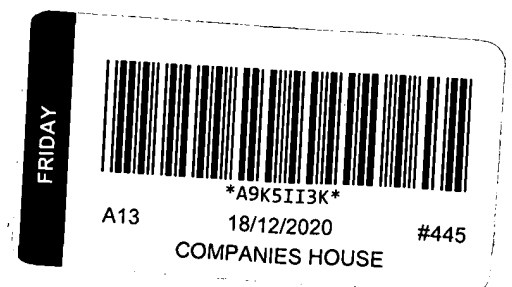


CHL Developments Limited

Annual Report and Financial Statements

31 March 2020

Registered Number 4383701



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Executives and advisors

Directors

Ian McDermott
Philip Jenkins (appointed 29/07/2019)
Timothy Jennings (appointed 29/07/2019)
Sarah Thomas (appointed 29/07/2019)
Edwin Barnes (resigned 29/07/2019)
Joseph Chambers (resigned 29/07/2019)
Rachael Dennis (resigned 05/04/2019)

Secretary and Registered Office

Sophie Atkinson
Ealing Gateway
26-30 Uxbridge Road
London
W5 2AU

Management team

Ian McDermott	Chief Executive
Timothy Jennings	Executive Director of Finance
Sarah Thomas	Chief Operating Officer
Philip Jenkins	Group Development Director
Judith Foss	Executive Director of People and Culture
Gary Goggins	Executive Director of Property

Auditors

BDO LLP
2 City Place
Bee Hive Ring Road
Gatwick
West Sussex
RH6 0PA

Solicitors

Prince Evans
Craven House
40-44 Uxbridge Road
London
W5 2BS

Bankers

National Westminster Bank plc
1 The Mall
Ealing
London
W5 2PL

Strategic Report

Operating and financial review

The company generated total revenue of £47.6m and produced a profit of £1.8m. This represents a continued stable delivery over the 12 month period. In 2018/19, turnover of £59.8m generated a profit of £2.2m. The company made a qualifying charitable donations contribution of £2.2m relating to prior year and a further charitable donation of £1.8m to Catalyst Housing Limited has also being recognised in 2019/20.

Outlook for 2020/21

CHL Development Limited (CHLDL) provides design and build services for Catalyst Housing Limited and Catalyst by Design.

The Company will continue to provide design and build services to its parent and other subsidiaries of the group in 2020/21.

The principal risk for the company is the inability of Catalyst Housing Limited and Catalyst by Design to meet liabilities to CHLD when due. A more detailed explanation of the risks and uncertainties for the Company is contained in the strategic report section.

Key Performance Indicators

The Company uses Key performance indicators to manage the financial performance of its housing development schemes. The individual site indicators measured are:

- Build Cost per Square Foot / Square Meter
- Total Cost per Square Foot / Square Meter

Build Cost per Square Foot varies significantly due to the product mix being unique to individual sites and ground conditions found on the site.

Overall Company KPI's are:	2020	2019
Gross Margin	3.71%	3.71%
Net Margin	3.68%	3.68%

Risk and Uncertainties

CHL Development Limited is a wholly owned subsidiary of Catalyst Housing Limited and is the design and build company for the group. It does not undertake development in its own right, but acts as a lead contractor to the CHL and to other members of the group to enable development to be undertaken on a VAT efficient basis through the use of an overarching design and build contract for the scheme.

Risk management is an essential element of our corporate governance framework. Our Group Board defines and sets our approach to risk management including the risk appetite which guides our decision making.

A groupwide risk management framework is in place which underpins our approach and governance arrangements to effectively capture, evaluate and manage current and new emerging risks. Our governance structure is designed to support proactive identification of emerging issues and ensure risks are scrutinised and monitored regularly.

The Development Committee has the responsibility to consider and review risks relating to CHL Development Limited. Key risks are incorporated within Development's operational risk map and they are also considered for inclusion in the corporate risk map and reporting to Group Board.

Key Risks	Potential Impact on strategic objectives	Risk Response
Micro-economic risks and the housing market.	<p>Covid-19: The outbreak of any pandemic such as COVID-19 (commonly referred to as coronavirus), could adversely affect the business or the businesses of members of its Group. A prolonged pandemic could result in national and international supply chain shortages for materials which could cause a significant interruption to the Group's businesses, and a weaker housing market affecting demand and prices.</p> <p>Brexit: There are a number of uncertainties in connection with the UK's future relationship with the European Union. Until the terms of the UK's exit from the European Union are clearer, it is not possible to determine the impact of the UK's departure from the European Union and/or any related matters may have on the business of the Company. The Company's development programme is exposed to market risk in relation to housing for sale, including both demand and pricing risks. Delays in planned sales would delay sales receipts. Significant falls in sales values caused through deterioration in the housing market could cause schemes to become loss making.</p>	<p>Regular reports to the Board of CHL Development limited regarding market conditions. Monitor forecasts in relation to property.</p> <p>* Scenario testing in order to ensure the risk is fully understood.</p> <p>*Plan product range and pricing strategy appropriate to the locality of the scheme.</p> <p>*Use of Government-backed schemes to encourage home ownership, where appropriate.</p> <p>*Conversion of tenure to affordable housing where appropriate</p>
Construction costs.	There is the potential for construction costs to rise during the development period. Should this risk arise, this will impact our Growth Strategy and financial performance.	<p>*Costs are benchmarked and reviewed by external third parties to ensure they are prudent and appropriate.</p> <p>*Scenario testing is undertaken to ensure the business understands the impact.</p>
Contractor performance The failure or inability of a main contractor, specialist sub-contractor or key	Poor contractor performance or indeed insolvency may lead to increased costs and delays in the	*Appointment of suppliers, main contractors and sub-contractors with strong track record, proven

supplier to deliver products or services in accordance with the agreed construction program to the required quality standard.	delivery and/or the quality of the homes we deliver. Restricting the company's ability to achieve its growth strategy, customer service ambitions and potentially adversely impact on profitability.	performance and reputation for quality and financial stability. *Close monitoring of quality and performance against program at formal monthly site meetings, addressing and resolving issues as they arise. *Ensure construction rates are managed to ensure stock availability matches sales rates.
Ability to secure land opportunities.	The inability to acquire sites suitable for our range of homes, will impact the delivery of our growth strategy.	*Working with our parent company to identify group owned sites suitable for mixed tenure regeneration schemes. *Established a strong and experienced land, planning and technical management team. *Working with local partners and established network of land professionals to identify suitable land acquisition opportunities.
Planning and Regulatory Environment.	The ability to understand, react and work within the ever changing complexity of the planning and regulatory environment remains a key challenge for the company.	*The Group parent actively holds public consultations with local residents throughout the life of the project to understand the needs of the community, sharing our vision, reporting on progress and addressing local issues as they arise. *Monitoring the ever changing planning and regulatory environment by our special land, design and technical teams.
Planning and Regulatory Environment (continued).	If planning requirements exceed those assumed at appraisal and subsequent acquisition stage then the development costs exceed those allowed for and will result in a deterioration in performance (return of profit from those schemes to be reinvested in Catalyst Housing Limited).	*Working with our Architect partners to provide suitable mixed tenure developments that are affordable and within budget approved at acquisition stage. *Consulting with all relevant stakeholders including Local Authorities to ensure all submitted planning applications are regulatory compliant. *Regularly review our product, product mix and specification on our developments to ensure it is appropriate for the market and cost effective.
Financial Markets / Treasury Management.	The company requires an appropriate level of funding to finance land acquisitions and scheme developments in order to achieve its strategic plans.	*The Group's treasury management function is responsible for developing and implementing an appropriate funding strategy to ensure the group has the required level of liquidity to fund the capital

		<p>investment programme and day to day activities of the business.</p> <p>*Careful monitoring and management of the individual scheme cash flow projections are undertaken on a monthly basis.</p> <p>*No contract is entered into unless sufficient funding is in place.</p>
Health and Safety.	<p>Building sites are inherently dangerous places. Any accident or incident on site occurring from daily operations can impact on the health and safety of our employees, contractors, members of the public as well as harming the environment. Such incidents could result in reputational damage, financial penalties and disruptions to operations.</p>	<p>*The health and safety record of our contractors is a key element of our decision making process for the award of contracts.</p> <p>*At the monthly site meetings health and safety is a key agenda item and the site and contractors' safety performance is measured by the company.</p> <p>*Staff receive appropriate and regular health and safety training.</p>
Attracting and Retaining Staff.	<p>The loss of key staff and the ability to recruit people of the right calibre and experience is critical to the success of the organisation.</p>	<p>*The Group offers competitive salary and benefit packages and keeps these under regular review bench marking remuneration in the sector.</p> <p>*Employee development and training is actively encouraged, with the performance and professional development of every member of staff being managed through the Group's Individual Contribution and Development review process.</p>

On behalf of the Board



Ian McDermott
Chair

Date: 14/09/2020

Directors' report

The Directors present their annual report and the financial statements for the year ended 31 March 2020.

Principal activity

The principal activity of the company is the provision of design and build services to its parent company Catalyst Housing Limited and other subsidiaries of the group.

Directors

The Directors who held office during the year are listed on page 2. None of the directors had any interest in the share capital of the company.

Political and charitable contributions

The company made no political contributions or charitable donations during the year (2019: nil).

Going concern

The Board of CHL Development together with the Finance and Treasury Committee, keeps liquidity under constant review a process that involves the consideration of short to long term cash flow projections.

Following the outbreak of Covid – 19 a stress testing has been performed on a number of adverse scenarios and options for mitigation to ensure the business can continue in the short and long term. The Directors have a reasonable expectation that the company has adequate resources to continue in operation for no less than 12 months from the date of sign off of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Auditors

BDO LLP were the auditors for the year and their independent report is included at pages 10 to 12.

Directors' report

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



Ian McDermott
Chair

Date: 14/09/2020

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF CHL DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of CHL Developments Limited ("the Company") for the year ended 31 March 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Elizabeth Kulczycki (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

Date: 13 November 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of comprehensive income
Year ended 31 March

	<i>Note</i>	2020 £'000	2019 £'000
Turnover		47,608	59,761
Cost of sales		(45,843)	(57,545)
Gross profit		<u>1,765</u>	<u>2,216</u>
Administrative expenses		(13)	(15)
Operating profit	2	<u>1,752</u>	<u>2,201</u>
Interest payable		-	-
Profit on ordinary activities before taxation		<u>1,752</u>	<u>2,201</u>
Taxation on profit on ordinary activities	4	-	-
Profit and total comprehensive income for the year before Gift		<u>1,752</u>	<u>2,201</u>
Gift Aid Payable		(1,752)	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>

All amounts relate to continuing activities.

The notes on pages 15 to 21 form part of these financial statements.

Balance sheet
As at 31 March

	<i>Note</i>	2020 £'000	2019 £'000
Current assets			
Properties for sale	5	-	-
Debtors	6	3,175	4,573
Cash and cash equivalents		5,069	5,104
		<hr/>	<hr/>
		8,244	9,677
Creditors: amounts falling due within	7	(8,244)	(7,476)
		<hr/>	<hr/>
Net assets		-	2,201
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		-	(2,201)
		<hr/>	<hr/>
		-	(2,201)
		<hr/>	<hr/>

These financial statements were approved and authorised for issue by the Board on 14 September 2020 and signed on its behalf by:



Ian McDermott
Chair

Date: 14/09/2020

The notes on pages 15 to 21 form part of these financial statements.

Statement of changes in equity

Year ended 31 March 2020

	£'000
At 1 April 2019	2,201
Profit and total comprehensive income for the year	1,752
Gift aid payable in respect of current year 2019/20	(1,752)
Final gift aid payment in respect of prior year 2018/19	(2,201)
At 31 March 2020	-

Year ended 31 March 2019

	£'000
At 1 April 2018	1,803
Profit and total comprehensive income for the year	2,201
Interim gift aid payment 2017/18	-
Final gift aid payment in respect of prior year 2017/18	(1,803)
At 31 March 2019	2,201

The notes on pages 15 to 21 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

CHL Developments Limited is a company incorporated in England & Wales under the Companies Act. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The following accounting policies have been applied.

Going concern

The Board of CHL Development together with the Finance and Treasury Committee, keeps liquidity under constant review a process that involves the consideration of short to long term cash flow projections. Following the outbreak of Covid – 19 a stress testing has been performed on a number of adverse scenarios and options for mitigation to ensure the business can continue in the short and long term. The Directors have a reasonable expectation that the company has adequate resources to continue in operation for no less than 12 months from the date of sign off of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents charges to Catalyst Housing Limited and its subsidiaries in respect of the provision of design and build services less value added tax. All turnover arises within the United Kingdom.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Qualifying charitable donations

Qualifying gifts transferred to the parent entity or Aldwyck Housing Group Limited, a fellow subsidiary, and both registered providers of social housing, are recognised as distributions from equity when the company has made an irrevocable commitment to pay the gift.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

Notes to the financial statements

1 Accounting policies (continued)

Stocks

Stocks are work in progress comprising of the development costs of items under construction, prior to being sold to Catalyst Housing Limited and its subsidiaries. It is held at the lower of cost and net realisable value. At each reporting date, stocks are assessed for indicators of impairment. Where indicators are identified a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. If stock is impaired, the carrying amount is reduced to its selling prices less costs to complete and sell. The impairment loss is recognised immediately in the Statement of comprehensive income.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 102. Therefore these financial statements do not include:

- a statement of cash flow;
- Disclosure of related party transactions with other wholly owned members of the group headed by Catalyst Housing Limited.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparation of these financial statements, key judgements have been made in respect of the following:

- Whether there are indicators of impairment of stocks. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the stock. The members have considered the measurement basis to determine the recoverable amount of stocks where there are indicators of impairment based on carrying amount. Construction costs are calculated using current standard build costs used in appraising projects. The members have also considered impairment based on their assumptions to define cash or asset generating units.
- What constitutes a cash generating unit when indicators of impairment require there to be an impairment review. The company defines cash generating units as schemes except where its schemes are not sufficiently

large enough in size or where it is geographically sensible to group schemes into larger cash generating units.

Notes to the financial statements

2 Operating profit

Is stated after charging:	2020 £'000	2019 £'000
Auditor's remuneration - in capacity as auditor	-	2

Audit fee for the year ended 31 March 2020 being borne by Catalyst Housing Limited as it is not readily distinguishable from the overall Group audit. The Group recharges a relevant proportion of its overheads to each subsidiary, and this recharge includes an element for audit services.

3 Employee information

The company does not have any employees and the directors did not receive any remuneration (2019: £nil).

4 Taxation on profit on ordinary activities

	2020 £'000	2019 £'000
UK corporation tax	-	-
Total tax charge	-	-
Factors affecting tax charge for the current year:		
	2020 £'000	2019 £'000
Effect of:		
Profit on ordinary activities before taxation	1,752	2,201
Current tax rate at 19% (2019: 19%)	333	418
Effect of:		
Tax relief on qualifying charitable donations	(333)	(418)
Total tax charge for the year	-	-

Notes to the financial statements

5 Stocks

	2020	2019
	£'000	£'000
Work in progress:		
Properties for sale under construction	-	-
	<u> </u>	<u> </u>

6 Debtors

	2020	2019
	£'000	£'000
Amount owed to parent	3,175	4,573
	<u> </u>	<u> </u>
	3,175	4,573
	<u> </u>	<u> </u>

7 Creditors: amounts falling within one year

	2020	2019
	£'000	£'000
Trade creditors	1,696	-
Amounts owed to parent undertaking	1,827	218
Other creditors	4,721	7,258
	<u> </u>	<u> </u>
	8,244	7,476
	<u> </u>	<u> </u>

Notes to the financial statements

8 Financial instruments

The company's financial instruments can be analysed as follows:

	2020 £'000	2019 £'000
Financial assets		
Financial assets measured at transaction value	8,244	9,677
Financial liabilities		
Financial liabilities measured at transaction value	(8,244)	(7,476)

Financial assets comprise cash at bank and cash equivalents, other debtors and amounts owed by parent undertaking. Financial liabilities comprise trade creditors, other creditors and amounts owed to parent undertaking.

9 Share capital

	2020 £	2019 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up 1 ordinary share of £1 each	1	1

The share capital of the company consists of shares with a nominal value of £1.00 each. No dividends are paid to shareholders.

10 Parent entity

The company's ultimate parent is Catalyst Housing Limited, a Registered Provider of Social Housing and charitable housing association which is registered in the UK. The largest and smallest group in which the results are consolidated is that of Catalyst Housing Limited. The consolidated accounts are available from the registered office, Ealing Gateway, 26-30 Uxbridge Road, Ealing, London, W5 2AU.

Notes to the financial statements

11 Related party disclosures

Under FRS 102 the company is exempt from the requirement to disclose related party transactions with Catalyst Housing Limited and its associated undertakings as it is taking advantage of reduce disclosure framework.

No other related party transactions have been identified.

12 Financial Commitments

	2020 £'000	2019 £'000
Expenditure contracted, which has not been provided for in the financial statements	51,299	41,251
Expenditure authorised by the Board of Management but has not been contracted for	61,321	136,551

Financial commitments will be funded from direct invoicing for services provided to Catalyst Housing Limited and its subsidiaries in advance of payments made to creditors.

13 Key management personnel

The Management team is remunerated through management fee recharges from Catalyst Housing Limited of £774,396 for the year ended March 2020 (2019: £996,877). The members are listed on page 2 of these accounts.