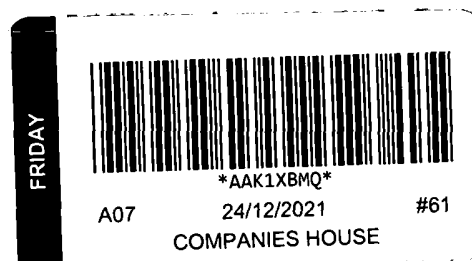


**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



**Company No. 03471122 (England and Wales)
Registered Charity No. 1066948**

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

COMPANY INFORMATION

Directors and Trustees	Mr A M McAdam	(Chair)
	Mrs S G Rawlings	(Treasurer)
	Mrs M L Bawn	(appointed 2 September 2020)
	Mrs P R Beaumont	(appointed 10 February 2021)
	Mrs A E Dokov	(appointed 6 May 2020)
	Mr K Duncan-Banerjee	(appointed 1 July 2020)
	Mrs S L Gudsell	(appointed 10 February 2021)
	Mrs P A Heffernan	(appointed 10 February 2021)
	Mr C D Hill	
	Mr B D Keates	
	Mr F Macaonghus	(appointed 10 February 2021)
	Mrs J A Osmund-Smith	
	Mr C I Pelling-Fulford	(appointed 6 May 2020)
	Mrs S G Rawlings	
Secretary	Mr B D Keates	
Company Number	03471122 (England and Wales)	
Charity Number	1066948	
Registered Office	Meeting Point House South Water Square Telford Shropshire TF3 4HS	
Auditors	James, Holyoak & Parker Limited 1 Knight's Court Archers Way Battlefield Enterprise Park Shrewsbury Shropshire SY1 3GA	
Solicitors	FBC Manby Bowdler Routh House Hall Court Hall Park Way Telford Shropshire TF3 4NJ	

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

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**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Charities SORP 2015 (FRS102).

Charity information

Telford Christian Council Supported Housing is a registered charity and private company limited by guarantee with no issued share capital, incorporated in England and Wales. The registered office is Meeting Point House, Southwater Square, Town Centre Telford, Shropshire, TF3 4HS. The registered company number is 03471122 (England & Wales), and the registered charity number is 1066948.

Trustees/Directors

The directors/trustees, who held office during the year and up to the date of signature of the financial statements was as follows:

Mr A M McAdam	(Chair)
Mrs S G Rawlings	(Treasurer)
Mrs M L Bawn	(appointed 2 September 2020)
Mrs P R Beaumont	(appointed 10 February 2021)
Mrs K L Coley	(resigned 10 February 2021)
Mrs A E Dokov	(appointed 6 May 2020)
Mr K Duncan-Banerjee	(appointed 1 July 2020)
Mr J Flanagan	(appointed 1 July 2020, resigned 26 October 2020)
Mrs S L Gudsell	(appointed 10 February 2021)
Mrs P A Heffernan	(appointed 10 February 2021)
Mr B J Harper	(resigned 6 May 2020)
Mr C D Hill	
Mr B D Keates	
Mr F Macaonghus	(appointed 10 February 2021)
Mrs J A Osmund-Smith	
Mr C I Pelling-Fulford	(appointed 6 May 2020)
Mrs S G Rawlings	

Objects of the Charity, Principal Activities and Organisation of Charity's work

The objectives of Telford Christian Council Supported Housing are;

- a) the relief of poverty and the furtherance of education of young people, families, single parent families and their children who are homeless by reason of adverse circumstances and who are in need of help in acquiring a settled way of life by the provision of temporary accommodation, provision of support and advice, assistance in finding a suitable longer term place to live; and
- b) to further the objects of Telford Christians Together (charity no. 1066948) as the Trustees from time to time may decide.

Telford Christian Council Supported Housing Mission Statement

Our mission is ***"to change the lives of homeless young people"***.

Our values are:

- **Integrity** - we are professional, trustworthy, inclusive and have the utmost respect for our clients, our supporters and each other.
- **Inspiration** - we seek to be inspirational to our clients and colleagues, and creative about our work.
- **Passion** - we are passionate about making a difference to the lives of our clients.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Public benefit

The charity has complied with their duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

Ethos statement

Stay's involvement in the support of vulnerable and homeless young people arose as a direct result of action by the church community in Telford. Whilst Stay has grown and is gaining greater operational independence from Telford Christians Together for business reasons, its Christian values and ethos remain, and will be safeguarded into the future.

For Stay, this means:

- All people are of equal worth
- Our primary role is to enable people to reach their full potential as human beings as a gospel imperative.

This leads to an approach to our work that is based on:

- a) A non judgemental approach to people
- b) Equality of access to services
- c) Working in partnership with those of any faith or none
- d) Seeking justice for those who are marginalised
- e) Seeking a fair deal for all vulnerable and homeless young people
- f) A commitment to quality in everything we do

Achievement and performance

A message from the Chair of Trustees, Andy McAdam

What an unprecedented year it has been. The world has battled a global pandemic and is still feeling the impacts. Like many charities we have had to navigate through this challenging time but thanks to brilliant teamwork and leadership Stay has achieved so much and everyone should be incredibly proud.

Talking of leadership, we have welcomed our new CEO, Terry Gee, since our last Annual Report and have also recruited and expanded our Board of Trustees to help further strengthen the work of Stay.

Of course, none of Stay's work is possible without Stay's staff, volunteers, and all of the organisations we work with. For this, we the Board of Trustees and those whose lives you change are hugely grateful. Stay wouldn't be here today without you. The past year has seen some great achievements and highlights. For example, at the height of the pandemic, we reached a very impressive milestone - our 30th anniversary, albeit with a muted fanfare because of the situation and, we have developed our five-year strategy and set this out in an accessible format for all to see and engage with.

We have also launched new services and developed projects including:

- Specialist mental health support for individuals receiving our services
 - High Intensity Link Work supporting individuals whose tenancies repeatedly fail, providing them with specialist care and support
 - Actioned a scheme specifically for individuals with No Recourse to Public
 - Funds Re-modelled the Thrive Service in preparation for relaunch in April 2021
 - Positively re-engaged with key external partners and stakeholders
- Planned a new social outcome measurement and data management system for Stay, as well as the wider sector

We have also received accolades from across the country for our excellent work in helping local homeless people throughout the pandemic. But most importantly we have supported, changed, and improved in some way the lives of our clients, and for this everyone at Stay should be immensely proud. I look forward to working with you all to continue our great progress over the coming year.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

A message from Stay CEO Terry Gee

It is such a privilege to have joined Stay as CEO in January 2020, at such a pivotal moment in the organisation's journey and development. Little did I know what 2020 had in store; who would have thought that the pandemic would have shown us that, when the political will is there, Rough Sleeping can be eliminated. All the work our teams carry out is so significant in preventing homelessness – from helping someone rough sleeping into emergency accommodation, through to supporting an individual who might be struggling with the day-to-day trials of life such as applying for housing and benefits. To say I am honoured to lead Stay would be an understatement.

COVID-19 continues to be the storm that rumbles on, but as they say, every cloud has a silver lining. Whilst the pandemic wreaked havoc on communities nationwide, here in Telford it did accelerate multi-agency working which is of great benefit to the people we serve. Partners across Housing, Health, Social Care, Mental Health, Addiction and the Third Sector are working together more than ever to collaborate and share insights; helping everyone to make informed and evidence based decisions that benefit all.

With an eye on the year ahead, we look forward to enhancing the support we provide to the residents of Telford and Wrekin. We will be further embedding the asset-based and solution focused approaches to our support services through training opportunities and implementing a new social outcome monitoring and data collection IT system across all aspects of Stay's work. We are committed to providing additional activities and support to our tenants; delivering new projects that aim to reduce the pressure on statutory services – with a particular focus on those who are poorly served due to resource challenges across the system. We also look forward to the emerging Integrated Care System that looks to address health inequalities that are often a precursor to issues around homelessness. I hope you enjoy reading this report which demonstrates our activities and impacts in what has been a very difficult year. My thanks once again goes to everyone involved in making Stay such a wonderful organisation

Stay Services - Overview

Accommodation

Stay has over 70 units of accommodation. These are predominately for young people, with support provided through a team of Intensive Housing Coaches that help with setting up home and tenancy, budgeting, improving health and well-being and accessing specialist support services. Individuals tend to reside in our accommodation for around two years and are supported to move on into fully independent living when the time is right.

Homeless Outreach

As part of the Rough Sleeper Task Force partnership with voluntary and statutory partners, Stay provides a 24/7 on call outreach service to deliver detached street work where we actively seek individuals sleeping rough and support them into emergency accommodation.

Floating Support

As part of the Thrive Partnership with Maninplace and YMCA Telford and Wrekin, Stay leads on a Floating Support contract where over 450 hours of support are provided within the community.

Intensive Link Support Service

As part of a Mental Health Alliance with voluntary and statutory partners, Stay delivers this service to reduce avoidable frequent user activity to NHS and emergency services. It helps support a more effective discharge from hospital, so that individuals become more active and involved in their communities to support improved health, well-being and resilience.

Mental Health

Stay, together with Telford Mind, deliver the 'Stay Mindful' project where individuals in our accommodation have access to a 1-2-1 counselling and listening service. This is open to all individuals accessing Stay services who wish to work through previous trauma to support improved health and well-being.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Stay services - status year to date

HOUSING

Challenges of the past year:

- External services have been difficult to access due to the pandemic
- Tenants developed higher, and sometimes more complex, needs due to lack of accessibility across the system resulting in extra demand on our Intensive Housing Coaches
- Backlog of repairs and maintenance due to the pandemic restricting access

Successes of the last year:

- Out of 168 referrals all were supported to achieve the right outcomes which included 43 that were housed, and the remaining referrals were directed to appropriate support through Thrive and other Housing Providers
- Funding obtained from local businesses and grants that support our tenants
- Finding alternative ways of providing housing support sessions for tenants – video call, zoom

Plans for the next 12 months:

- New project working with Outreach and Link Workers – building capacity across emergency accommodation provision in the Borough, helping to reduce the number of people placed in hotels
- 12 new self-contained properties to be onboard at the end of year one Decent Home Standards project – swapping older properties for newer ones
- New partnerships to provide more move opportunities on for Stay

INTENSIVE OUTREACH - (Intensive Link Work and Homelessness Outreach) Challenges of the past year

- Accommodation for those with poor mental health often fails, resulting in restricted access to emergency accommodation and interim hotel rooms
- Increased cost of vital equipment to support such as tents, sleeping bags and phones which has impacted Stay's budget
- An unprecedented number of people have needed accommodation and access to certain services and key paperwork to prove their right to rent has been challenging

Successes of the last year

- Stay outreach has supported 350 people
- Stay is a founding partner in the Rough Sleeper Task Force, a multi-agency approach to address the needs of the homeless which drives intelligence-led decision making. Most contact led to customers being accommodated or being verified as rough sleepers
- Stay Link Workers established the service across a number of Multi-agency teams within the Public Sector and supported 31 people in the 6 months they were active
- Stay supported entrenched rough sleeper clients who could not access services due to their previous challenging behaviour. Our support led to the individuals having long periods of stability resulting in accommodation and support becoming accessible

Plans for the next 12 months

- Enhance the Homeless Outreach Service by one member of staff in order to provide cover and build capacity
- Integrate with Stay Housing Team on accommodation for higher needs individuals to move into
- Enhance the Intensive Link Worker team to better serve individuals who repeatedly, but unnecessarily, present to high-cost front line services

THRIVE FLOATING SUPPORT

Challenges of the past year:

- Having to adapt to new ways of working due to COVID-19 (such as home working, not being able to physically see clients in their homes or at drop ins). Recruitment challenges and retention has also had a major impact on capacity and morale within the team
- External agencies not operating at full capacity so signposting options were limited
- Working with a client base with higher needs due to other agencies having extremely long waiting times or simply not being available
- Increased demand on Stay due to limited capacity at other external agencies
- Lack of housing stock locally
- Loss of Homes Direct website so no central point to find accommodation within the area

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Successes over the last 12 months:

- Drastically reduced waiting time for clients to access the service
- Establishing good networks of communication with external agencies
- Strengthening working relationships with the Thrive partners
- Some really positive outcomes for the clients we have been working with such as prevention of evictions, financial benefits for clients (including backdated pay-outs), securing alternative accommodation for difficult to house

Plans for the next 12 months:

- Fully staff the team
- Embed a new IT system and utilising all of the data to help inform evidence-based decision making
- Maintain short waiting time for clients
- To continue to provide a person centred, flexible and holistic approach with our clients
- Develop peer learning opportunities for staff across the Thrive partnership

CENTRAL SERVICES

Challenges of the past year:

- Carrying out all aspect of the organisations admin function whilst working remotely was a huge challenge
- Recruitment has been difficult, which is something being experienced by many organisations. This has impacted the Stay teams who have worked exceptionally hard to maintain a strong level of service to our clients. The passion and dedication of all employees over the past year is a key reason for the success of Stay as an organisation and for the clients we house and support

Successes of the last year:

- We have had a bespoke seven-week CPD training course delivered which has covered a wide variety of ongoing professional development topics such as equality and diversity, managing conflict effectively and action planning
- We have taken advantage of available funds from grant making trusts to support our work with some of the most vulnerable people in the area
- We have had a bespoke seven-week CPD training course delivered which has covered a wide variety of ongoing professional development topics such as equality and diversity, managing conflict effectively and action planning
- We have taken advantage of available funds from grant making trusts to support our work with some of the most vulnerable people in the area

Plans for the next 12 months

Support the development of Apprentices within Stay

What Our beneficiaries say:

"Thanks for all the help and support I have received over the past year. I honestly don't know what I would have done without it. My life is so much better now because of it, and I will be forever grateful. I can't begin to imagine where I would be now if this service wasn't available."

"One thing I will take with me is something that was said to me on many occasions - everything is resolvable. I now know that is true.

"Thanks again for everything."

Ben is a great example of the impact of Stay's work. Ben was crying out for help and normal services were finding it impossible to work with him. But with our help, we were able to support his engagement with alcohol support workers, the mental health teams and accommodation services. In addition to this, we helped him with police, the courts, probation services as well as ensuring that he was fed and given 1-2-1 encouragement. You can see a video about Ben's story here: <https://youtu.be/CsaG0Cr8m4I>

"I really had a hard time during this COVID-19 pandemic - you have played a very important role in keeping me safe. You are my life changer. You supported and helped in my asylum case; without your support I would not have been able to remain in this country. I will not forget you and your help in my lifetime."

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Reserves Policy

The Trustees have examined the charity's requirements for the reserves in the light of the main risk to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (that is those funds that are freely available) should ideally be at least six months and no more than nine months expenditure.

The actual free reserves of Stay at 31 March 2021 were £212,052 (2020: NIL). In calculating this amount, the Trustees have excluded from total funds the restricted income funds (£5,442) and tangible fixed assets less mortgage commitments (£376,332).

Six months unrestricted, recurrent expenditure to March 2021 was £542,750. The free reserves are therefore equivalent to 10 weeks' spend. If we do not exclude the value of fixed assets on the basis that the freehold property could be easily and swiftly sold on the open market, this increases to 7 months.

These reserves are held in case of a sudden decline in income and ensure that commitments to providing services and contractual commitments to staff can be made with some confidence.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest any money that is not immediately required for the furtherance of its objects in any way the Trustees wish.

The Trustees have agreed, have regard to liquidity requirements, to operate a policy of keeping a working balance in the current bank account along with interest bearing deposit accounts.

Principle funding sources and expenditure

Income exceeded expenditure in the period by £98,146 (2020: £18,372).

The principle funding sources are Supporting People Income of £453,710 (2020: £460,733) and Rental Income of £818,040 (2020: £713,331).

The main areas of expenditure are employment costs of £545,270 (2020: £434,972) and premises costs of £570,530 (2020: £404,830).

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The officers are appointed by the Board following a monitored recruitment process. The Chair of the Board is appointed by the Board.

Governance

Members of the Board are Trustees of the Charity. The number of Trustees should not be less than 8 and not more than 16. A Trustee shall be a natural person aged 16 years or older, and no-one may be appointed a Trustee if he or she would be disqualified from being a Trustee.

Membership of the trustee body (The Board) is made up of Appointed Trustees (no more than 74% of the total membership of the Board) and TCT Nominated Trustees (no less than 26% of the total membership of the Board).

On appointment each Trustee signs a code of conduct and completes a register of interests. They are given an Induction Pack which includes the Memorandum and Articles of Association, Mission Statement, Standing Orders, Stay Scheme Profiles and leaflets, Organisational Structure, Business Plan and the most recent Trustees Report and Accounts, Annual Review and Minutes.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Organisational Structure

At March 2021 there were approximately 31 staff employed. The main schemes are all located in the following areas of Telford, Shropshire. Morson House is in Oakengates, CHEC Homes is in Madeley, Beatrice Webb is in St. Georges and there are various houses of multiple occupation and resettlement flats located throughout Telford.

Trustees' liability

As a company limited by guarantee, Telford Christian Council Supported Housing Trustees will exercise reasonable skill and care in the governance of the charity, taking responsibility for any liabilities incurred. Their personal liability is limited to £1 under the conditions of Companies House requirements, providing they govern prudently and lawfully within the company's governing document. Any breach of trust will render the trustees jointly liable for that breach.

Principal Staff of Telford Christian Council Supported Housing

- Mr Terry Gee – Chief Executive Officer (Appointed 1 January 2020)
- Mr Terry Fellows – Head of Resources
- Mrs Joan Collins – Finance Manager
- Ms Debbi Morris – Operations Manager
- Mr Paul Sansome – Outreach Co-Ordinator
- Ms Kay Bennett – Operations Support Administrator

Partners

Stay works with a number of partners in providing its service. These include:

- Borough of Telford & Wrekin
- West Mercia Probation Service
- Bromford Housing Group
- Wrekin Housing Trust
- Wellington and District YMCA
- Maninplace Limited
- Salvation Army KIP Project
- Telford Mind
- Telford Citizens Advice Bureau
- Telford Crisis Support

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Statement of trustees' responsibilities

The trustees (who are also directors of Telford Christian Council Supported Housing for the purposes of company 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).

Company law 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company 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 accounting information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

Approved by order of the board of trustees on 14th December 2021 and signed on its behalf by:



.....
Mr A M McAdam
Trustee and Director

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS/TRUSTEES OF
TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING**

Opinion

We have audited the financial statements of Telford Christian Council Supported Housing (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Cash Flows, the Balance Sheet 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable 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 where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable 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 authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Directors' and Trustees' report and accounts, 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.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS/TRUSTEES OF
TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING**

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS/TRUSTEES OF
TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



.....
Robert Humphreys BEng FCA (Senior Statutory Auditor)
for and on behalf of James, Holyoak & Parker Limited

Chartered Accountants and Statutory Auditors

22 December 2021
Date

1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3GA

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

Summary Income and Expenditure Account

	Notes	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Income from:					
Donations & legacies	2	-	28,519	28,519	35,072
Charitable activities	3	453,710	1,241,032	1,694,742	1,303,129
Total incoming resources		<u>453,710</u>	<u>1,269,551</u>	<u>1,723,261</u>	<u>1,338,201</u>
Expenditure on:					
Charitable activities	4	459,210	1,085,501	1,544,711	1,269,215
Other expenditure	5	-	80,404	80,404	50,614
Total expenditure		<u>459,210</u>	<u>1,165,905</u>	<u>1,625,115</u>	<u>1,319,829</u>
Transfers between funds		(5,500)	5,500	-	-
Net income/(expenditure)		<u>-</u>	<u>98,146</u>	<u>98,146</u>	<u>18,372</u>
Other recognised gains/(losses)					
Revaluation of tangible fixed assets	20	-	-	-	25,000
Other gains/(losses)					
Net movement in funds		<u>-</u>	<u>98,146</u>	<u>98,146</u>	<u>43,372</u>
Reconciliation of funds:					
Total funds brought forward	17	5,442	490,238	495,680	452,308
Total funds carried forward	17	<u>5,442</u>	<u>588,384</u>	<u>593,826</u>	<u>495,680</u>

The Statement of Financial Activities includes details of all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	376,332	681,384
Current assets			
Debtors	10	25,201	32,553
Cash at bank and in hand		<u>321,078</u>	<u>52,189</u>
		346,279	84,742
Creditors: amounts falling due within one year	12	<u>(116,767)</u>	<u>(88,489)</u>
Net current assets		<u>229,512</u>	<u>(3,747)</u>
Total assets less current liabilities		605,844	677,637
Creditors: amounts falling due after more than one year	13	-	(169,749)
Defined benefit pension liability	18	(12,018)	(12,208)
Net assets		<u><u>593,826</u></u>	<u><u>495,680</u></u>
Charity funds			
Unrestricted funds	17	588,384	490,238
Restricted funds	17	<u>5,442</u>	<u>5,442</u>
Total charity funds		<u><u>593,826</u></u>	<u><u>495,680</u></u>

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime, in accordance with Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Trustees on 14th December 2021 and signed on its behalf by:



Mr B Keates
Director and Trustee

The notes on pages 14 to 22 form part of these financial statements.

Company Registration Number: 03471122 (England & Wales)

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Summary of significant accounting policies

1.1 General information and basis of preparation

Telford Christian Council Supported Housing is a private company limited by guarantee, and a registered charity in England and Wales. The company number is 03471122 (England & Wales), and the registered charity number is 1066948. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Meeting Point House, Southwater Square, Town Centre Telford, Shropshire, TF3 4HS. The nature of the charity's operations and principal activities are to assist in the relief of poverty and homelessness.

The charity constitutes a public benefit entity as defined by FRS 102. 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 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The disclosure requirements of section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' have been applied other than where additional disclosure is required to show a true and fair view.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income is received by way of grants, donations and gifts, and is included in full in the Statement of Financial Affairs when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Investment income is included as it becomes receivable.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Allocation and apportionment of costs

Allocation of wages and salaries is based on the cost for each staff member and the fund for which they work.

Allocation of support costs is based on the share of the income for each fund as the trustees believe this best represents the consumption of resources.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Freehold property	not provided
Short leasehold improvements	25% on cost
Fixtures and fittings	25% on cost
Computer equipment	25% on cost

The freehold properties are included in the balance sheet at original cost and revalued amount, which the trustees believe to be a realistic reflection of their fair value.

1.8 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.9 Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. In the opinion of the trustees there are no estimates nor assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.10 Comparative figures

The Charities SORP states that financial statements must include comparatives for all amounts presented in the accounts and notes. However comparative figures included in these financial statements have been presented as total funds and have not been split into separate funds. The trustees consider that to do so would make the financial statements potentially confusing. If required, a full breakdown of comparative figures can be found on the register at Companies House.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Donations and legacies

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Other donations	-	28,519	28,519	35,072

3. Income from charitable activities

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Rental income - accommodation	-	818,040	818,040	713,331
Rental income - office space and café	-	16,002	16,002	15,802
Sundry income	-	406,990	406,990	113,263
Supporting People	453,710	-	453,710	460,733
	453,710	1,241,032	1,694,742	1,303,129

4. Analysis of expenditure on charitable activities

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Costs directly allocated to activities				
Wages	414,178	89,507	503,685	400,925
Social security	22,110	5,370	27,480	22,450
Pensions	11,420	2,685	14,105	11,597
Redundancy costs	-	-	-	5,292
Premises costs	-	570,530	570,530	404,830
Administration costs	-	46,136	46,136	40,480
Sundries	-	30,848	30,848	4,441
Bad debts (lost rental income)	-	633	633	2,628
Payments to sub-contractors	-	255,310	255,310	259,628
Rent losses due to void properties	-	68,037	68,037	81,478
Travel	11,502	11,501	23,003	27,155
Mortgage interest	-	4,944	4,944	8,311
	459,210	1,085,501	1,544,711	1,269,215

5. Analysis of other expenditure

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Support costs				
Auditors' remuneration	-	5,040	5,040	4,810
Sundries	-	64,055	64,055	33,783
Legal and professional fees	-	5,904	5,904	6,267
Bank charges	-	352	352	408
Depreciation of fixtures and fittings	-	2,778	2,778	2,778
Depreciation of computer equipment	-	2,275	2,275	2,568
	-	80,404	80,404	50,614

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Contributions to general overheads

	Total 2021 £	Total 2020 £
Net income/(deficit) is stated after charging:		
Auditors' remuneration	5,040	4,810
Depreciation - owned assets	5,053	5,346
Property lease rentals	323,181	273,541
Defined benefit pension contributions paid	<u>14,105</u>	<u>11,597</u>

7. Trustees' and key management personnel remuneration and expenses

No remuneration was paid to trustees during the year, or in the prior year.

Remuneration paid to key management personnel was as follows:

2021 Number	2020 Number	2021 £	2020 £
<u>4</u>	<u>4</u>	<u>118,078</u>	<u>93,415</u>

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. Staff costs and employee benefits

	2021 Number	2021 FTE	2020 Number	2020 FTE
Direct charitable work	24	23	27	19
Administration and support	<u>4</u>	<u>2</u>	<u>4</u>	<u>2</u>
	<u>28</u>	<u>25</u>	<u>31</u>	<u>21</u>

The total staff costs and employees benefits was as follows:

	2021 £	2020 £
Wages and salaries	503,685	400,925
Social security costs	27,480	22,450
Private pension contributions	<u>14,105</u>	<u>11,597</u>
	<u>545,270</u>	<u>434,972</u>

No employee received total remuneration and employee benefits of more than £60,000.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Tangible fixed assets

	Freehold property	Short leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation:					
At 31 March 2020	675,000	94,902	29,269	125,120	924,291
Additions	-	-	-	-	-
Disposals	(300,000)	-	-	-	(300,000)
Revaluation	-	-	-	-	-
At 31 March 2021	375,000	94,902	29,269	125,120	624,291
Depreciation:					
At 31 March 2020	-	94,902	26,011	121,994	242,907
Charge for year	-	-	2,777	2,275	5,052
At 31 March 2021	-	94,902	28,788	124,269	247,959
Net book value:					
At 31 March 2020	675,000	-	3,258	3,126	681,384
At 31 March 2021	375,000	-	481	851	376,332

If revalued assets were stated on an historic cost basis rather than fair value basis, the total amounts included would have been as follows:

	2021 £	2020 £
Cost	375,000	750,000
Accumulated depreciation	-	-
Carrying value	375,000	750,000

10. Debtors

	2021 £	2020 £
Trade debtors	1,281	1,025
Other debtors	9,107	8,707
Prepayments	14,813	22,821
	25,201	32,553

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts (see note 14)	-	11,137
Trade creditors	21,766	19,770
Social security and other taxes	8,217	6,715
Deferred income	40,428	21,975
Other creditors	50	11,000
Accrued expenses	46,306	17,892
	<u>116,767</u>	<u>88,489</u>

13. Creditors: amounts falling due in more than one year	2021	2020
	£	£
Bank loans and overdrafts (see note 14)	<u>-</u>	<u>169,749</u>

14. Loans

An analysis of the maturity of the loans is given below:

	2021	2020
	£	£
Bank loans falling due within one year	<u>-</u>	<u>11,137</u>
Bank loans falling due between one and two years	<u>-</u>	<u>11,585</u>
Bank loans falling due between two and five years	<u>-</u>	<u>37,625</u>
Bank loans falling due in more than five years, repayable by instalments	<u>-</u>	<u>120,539</u>

15. Secured debts

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>-</u>	<u>180,886</u>

The bank loans are secured by way of fixed and floating charge over the undertaking, property and assets of the charitable company.

16. Analysis of net assets between the funds

	Unrestricted funds	Designated funds	Restricted fund	Total
	£	£	£	£
Fixed assets	310,496	65,836	-	376,332
Net current assets	224,070	-	5,442	229,512
Creditors falling due in more than one year	-	-	-	-
Defined benefit pension liability	(12,018)	-	-	(12,018)
	<u>522,548</u>	<u>65,836</u>	<u>5,442</u>	<u>593,826</u>

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Fund reconciliation

	As at 1 April 2020 £	Income £	Expenditure & gains/(losses) £	Transfers £	As at 31 March 2021 £
Unrestricted:					
General reserve	499,402	1,269,551	(1,165,905)	(5,500)	597,548
Revaluation reserve	(75,000)	-	-	-	(75,000)
Designated funds:					
Property repairs sinking fund	42,157	-	-	-	42,157
Employment reserve	21,459	-	-	-	21,459
Client rent deposit	2,220	-	-	-	2,220
Total unrestricted funds	490,238	1,269,551	(1,165,905)	(5,500)	588,384
Restricted funds:					
Local authority floating support contract		453,710	(459,210)	5,500	-
Millichope	5,000	-	-	-	5,000
Octavia Court	442	-	-	-	442
Total restricted funds	5,442	453,710	(459,210)	5,500	5,442
Total funds	495,680	1,723,261	(1,625,115)	-	593,826

Designated funds:

Property repairs sinking fund

Stay has taken on six houses of multiple occupation with repairing leases. It also rents ten flats from Wrekin Housing Trust and private landlords. This fund is to cover the cost of repairs to these properties.

Employment reserve

The employment reserve has been designated to cover any redundancy payments that may be due should funding be withdrawn.

Client rent deposit

This represents rental deposits held in respect of the freehold property purchased during the year.

Restricted funds:

Local authority floating support contract

In 2013, Stay joined forces with 4 other organisations (Bromford Housing, Maninplace, YMCA Wellington and the Kip project run by The Salvation Army) in order to tender for floating support services required by Telford and Wrekin Council. The partnership, known as "Thrive", was successful in winning the contract for the whole of Telford, commencing in January 2014, and scheduled to conclude no earlier than July 2019.

The nature of the provision required that half of the contract is fulfilled by Stay, with the other 4 organisations acting as sub-contractors, and the other half fulfilled by Bromford, with Stay and the other partners as sub-contractors. In respect of this contract, the arrangement has worked well, and the intention is to adopt the same procedure in bidding for the new contract in 2019.

Funding is received by Stay directly from the council for Telford zones South and East. Disbursements are then made by Stay to the other partners. In the case of Telford North and West, Stay receives funding as a sub-contractor from Bromford.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Restricted funds (continued):

All income from this contract is used solely for the provision of the floating support service, and the administration thereof.

Although this is treated as a restricted fund, any surplus at the year end is not refundable to the donor, nor is the surplus restricted, and therefore any year end balance is transferred to unrestricted funds.

Millichope

Funds provided by the Millichope Foundation have specified aims, within the scope of the Charity.

Octavia Court

Donations for use specifically in that scheme.

18. Pensions and other post retirement benefits

Employees of Telford Christian Council Supported Housing are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement.

Contributions paid into the Plan up to and including September 2001 (Series 1 and Series 2) were converted into defined amounts of pension payable from normal retirement dates. From October 2001, contributions were invested into personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

An actuarial valuation for the scheme was carried out in September 2018. This valuation showed a total scheme deficit of £113m. To eliminate this funding, the Trustee has asked the participating employers to pay additional contributions to the scheme (the Recovery Plan).

However, the recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Telford Christian Council Supported Housing did not make contributions to the Plan prior to September 2001, and consequently has no Series 1 and Series 2 scheme liabilities. Therefore, there is no provision included in respect of these schemes.

Telford Christian Council Supported Housing made contributions into Series 3 of the Plan between October 2001 and September 2014. Since October 2014, all contributions have been paid into part 4 of the Plan, which is a money purchase arrangement.

The investment objective of Growth Plan Series 3, and these assets (£173m as at 30 September 2017) are invested in a cash fund to meet the capital guarantee in place. Therefore, liabilities are measured for Growth Plan Series 3 in a different way to Growth Plan Series 1 and 2. Under the Technical Provisions basis, there would be no liability calculated for Growth Plan Series 3, and therefore Telford Christian Council Supported Housing is not required to make additional contributions to the scheme in respect of the deficit.

When an employer withdraws from a multi-employer defined benefit pension scheme which is in deficit, calculated on a statutory basis known as the "buy out basis", the employer is required by law to pay its share of the deficit.

Whilst Telford Christian Council Supported Housing has no intention of withdrawing from the Plan, it is difficult for the charity to confirm with absolute certainty that it will not have to withdraw from the Plan before any potential deficit has been corrected. Therefore, Telford Christian Council Supported Housing has provided in full for the potential employer debt on withdrawal from the Plan.

**TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING
(ALSO KNOWN AS "STAY")**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Pensions and other post retirement benefits (continued):

The costs on withdrawing from the Plan, in the unlikely event that the charity should do so, are as follows:

	2021	2020
	£	£
Pension deficit payable only on withdrawal from scheme	<u>12,018</u>	<u>12,208</u>

19. Related party transactions

No material transactions with related parties occurred during the year.

20. Revaluation of fixed assets

	2021	2020
	£	£
Revaluation of tangible fixed assets	<u>-</u>	<u>25,000</u>

A property known as "The Chimes", Mossey Green, Ketley Bank, Telford, was purchase in 2012 at a valuation of £375,000. The Charity has obtained a valuation in January 2019 for £275,000 and the property was revalued accordingly. However after year end March 2020 the property was in the process of being sold for £300,000. Therefore the valuation of the property has been increased to reflect this. The property has subsequently been sold in the year to 31 March 2021.