

Company Registration No. 03471122 (England and Wales)

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A M McAdam (Chair)
Mrs S G Rawlings (Treasurer)
Mrs M L Bawn
Mrs P R Beaumont
Mrs A E Dokov
Mr K Duncan-Banerjee
Mrs S L Gudsell
Mrs P A Heffernan
Mr C D Hill
Mr B D Keates
Mr F Macaonghus
Mrs J A Osmund-Smith
Mr C I Pelling-Fulford

Secretary

Mr B D Keates

Charity number

1066948

Company number

03471122

Registered office

Meeting Point House
Southwater Square
Telford
Shropshire
TF3 4HS

Auditor

James Holyoak & Parker Limited
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
SY1 3GA

Solicitors

FBC Manby Bowdler
Routh House
Hall Court
Hall Park Way
Telford
Shropshire
TF3 4NJ

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

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TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

Stay is a charity that provides housing and support services to homeless and vulnerable people in the Telford & Wrekin Borough. With the right support, at the right time, we know people can realise their aspirations to live independent and fulfilling lives.

Vision

To end homelessness, and empower people to rebuild their lives.

Mission

Prevent the causes of homelessness. Respond to the immediate needs of those who face homelessness. Champion the needs of homeless individuals at every opportunity.

Values

Passion

We are devoted to carrying out our mission, and strive for a society where no one is without a home and all are empowered to rebuild their lives.

Integrity

We value representing constant and uncompromising moral and ethical principles in the work we do within a Christian ethos.

Collaboration

No journey needs to be taken alone and we are always better together. We work respectfully in partnership with individuals coming into our services and in collaboration with partners across sectors to achieve the best outcomes for all.

Effective

We value the importance of quickly responding to the needs of the communities we serve. We are proactive in our approach and challenge, where appropriate, on behalf of those we support.

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.

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.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

Achievements and performance

A message from the Chair of Trustees, Andy McAdam

2022 has been a very different year to 2021 as we finally saw off the spectre of Covid's influence on all of our lives, however that did not make 2021 easier! Through this year we have faced a whole new set of uncertainties and challenges as individuals and organisations. Stay has continued on our road to improvement and sustainability, we have managed to bring in healthier reserves by realising some of our assets and we have managed to enhance and improve the volume and quality of our housing stock, increasing our turnover from £1.3m to £1.6m. You, our dedicated staff, have worked tirelessly to support more clients than ever and have undoubtedly changed many lives for the better. I feel that 2023 will be a tough year for everyone but I am also confident that, with the measures we have put in place for our staff, we will push through. It just leaves me to thank you all on behalf of the entire Board of Trustees for the difference you have made, every day in 2022, to people's lives, with your passion, dedication, professionalism and hard work. Wishing you and your nearest and dearest all the very best for the rest of the year, Christmas and 2023.

A message from Stay CEO Terry Gee

Stay really is in the best possible position we have been for decades to be there for individuals as a safety net when they fall, and also as a springboard towards independence. To come out of the global pandemic into Stay's greatest year of expansion was no mean feat, and would not have been achievable without the enduring dedication, passion and sheer determined hard work of our teams. Our housing portfolio is the best it has ever been and the internal structures in place to maintain our standards and service is impeccable.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Strategic Outcomes

To ensure we are there as a Safety Net for individuals we:

Continue to develop our accommodation to meet the needs of clients. Have expanded our Homeless Outreach Service. Attend regular strategic multi-agency meeting to identify those who need support.

We act as a Springboard for by:

Supporting individuals into long term tenancies from Stay Housing. Moving forward our well-being offer forward to support good emotional and mental health and resilience. Developing peoples' self-efficacy and control by ensuring staff access strength-based approaches training.

We have become more Sustainable by:

Removing from our housing portfolio accommodation that no longer meets the needs of our clients. Investing in our workforce through training and improved supervision and support structures. Improving our evaluative capabilities through utilizing our bespoke data management system. Attracting new funding streams in order to launch new services.

For the people of Telford as a Society, we have:

Responded to the needs of communities and develop new services to meet identified needs. Continue to tell the story of our work and the people we work for. Celebrate the successes of our team and those they serve. Offer apprenticeship opportunities and training staff and clients.

Challenges

One of the biggest challenges we have faced is the disjointed and fragmented pathway into accommodation within the Borough. What compounds the backdrop of a National housing crisis is a lack of a single route into available properties. This has resulted in staff across our services in supporting individuals to register with any number of housing providers, then struggle to maintain contact and canvas each of these providers for accommodation opportunities.

Our Thrive Floating Support service; the Local Authorities housing prevention contract, was unfortunately halved this year; meaning we had to reduce delivery from 900, to 450 hours per week. This meant that a substantial service re-design was carried out and less individuals were able to be supported, and those within the service have unfortunately had to be stepped out of service at a point when they may have had unmet needs.

Stay Housing have experienced higher than usual void loss; many of the units of accommodation that no longer met our high quality standards had to remain empty as we prepared them to be handed back to landlords.

Stay Homeless Outreach have particularly struggled this year with accessing accommodation for those with poor mental health - but by far the biggest challenge faced is in increase in cost and need of sleeping bags, tents and mobile phones. Low capacity in the Telford's emergency accommodation offer remains an issue, and also there is still a lack of understanding in the system around the mental health of those we serve.

Successes

In evaluation out housing stock we have been fortunate enough to open new provision in Lawley Village where we can place individuals at short notice, without the usually lengthy background check that take place for people. We also reconfigured other properties in order to meet emerging needs of families needing supported accommodation.

Whilst the Thrive floating Support service was unfortunately affected by cuts, the service redesign did mean that we were able to reflect on what elements of the service were most vital to the community.

Developing a new bespoke case management system for the service also meant that staff no longer had traditional paper files to manage, but updates could be made 'on the go', and information was able to be shared easily between partners to reduce duplication.

The sheer numbers covered earlier in the report demonstrate the amount of peoples lives we are able to support - particularly over 400 people were supported by our Homeless Outreach team, some of which were long established rough sleepers that were able to access services and enjoy long periods of stability.

The partnerships we have founded and developed have been a great success. Aside from the Rough Sleeper Task Force we are also involved in the Mental Health Alliance where we support individuals being discharged from hospital, and the High Intensity Service User group, where we look to support individuals who are placing an increased amount of pressure on services such as the police, ambulance the local hospital, and social services.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 Tenants

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

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

THRIVE FLOATING SUPPORT

Challenges for 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

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 clients

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

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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."

Financial review

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 cash reserves of Stay at 31 March 2021 were £300,000. The Trustees have excluded from total funds any restricted income funds and tangible fixed assets.

Six months unrestricted, recurrent expenditure to March 2022 was £530,472. The cash reserves are therefore equivalent to 14.7 weeks spend. However, 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 more than 10 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.

Principle funding sources and expenditure

Total income for the year amounted to £1,620,238 (2021 - £1,723,261); total expenditure was £1,652,923 (2021 - £1,625,115). This therefore resulted in a deficit of £33,685 (2021 – surplus £98,146).

After revaluation of fixed assets, our total movement in funds for the year was an increase of £191,315. Total reserves at the year end amounted to £785,141, of which £779,699 were unrestricted.

Principal sources of funding were rental income from accommodation £879,740, and Supporting People funding of £442,762. The main expenditure relating to employment costs at some £648,584 (2021 - £545,270) and premises costs of £480,530 (2021 - £570,530).

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.

Risk Management Policy

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Stay has a Risk Management Plan and the Trustees review the organisational risks every 6 months to ensure the plan is up to date. Consideration is given to priority, impact and likelihood of risks occurring. Two of the key risks identified are loss of key staff and loss/reduction of funding sources.

Structure, governance and management

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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A M McAdam (Chair)

Mrs S G Rawlings (Treasurer)

Mrs M L Bawn

Mrs P R Beaumont

Mrs A E Dokov

Mr K Duncan-Banerjee

Mrs S L Gudsell

Mrs P A Heffernan

Mr C D Hill

Mr B D Keates

Mr F Macaonghus

Mrs J A Osmund-Smith

Mr C I Pelling-Fulford

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.

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.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2022***

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

Auditor

In accordance with the company's articles, a resolution proposing that James Holyoak & Parker Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Mr A M McAdam (Chair)

Trustee

11 November 2022

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Telford Christian Council Supported Housing (STAY) for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

Opinion

We have audited the financial statements of Telford Christian Council Supported Housing (STAY) (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 charity 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 judgement 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.
- 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

James Holyoak & Parker Limited

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**Chartered Accountants
Statutory Auditor**

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

James Holyoak & Parker Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	15,799	-	15,799	28,519	-	28,519
Charitable activities	4	1,167,190	437,222	1,604,412	1,241,032	453,710	1,694,742
Other trading activities	5	27	-	27	-	-	-
Total income		1,183,016	437,222	1,620,238	1,269,551	453,710	1,723,261
Expenditure on:							
Charitable activities	6	1,326,681	327,242	1,653,923	1,165,905	459,210	1,625,115
Net (outgoing)/incoming resources before transfers		(143,665)	109,980	(33,685)	103,646	(5,500)	98,146
Gross transfers between funds		109,980	(109,980)	-	(5,500)	5,500	-
Net (outgoing)/incoming resources		(33,685)	-	(33,685)	98,146	-	98,146
Other recognised gains and losses							
Revaluation of tangible fixed assets		225,000	-	225,000	-	-	-
Net movement in funds		191,315	-	191,315	98,146	-	98,146
Fund balances at 1 April 2021		588,384	5,442	593,826	490,238	5,442	495,680
Fund balances at 31 March 2022		779,699	5,442	785,141	588,384	5,442	593,826

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		600,623		376,332
Current assets					
Debtors	11	73,989		25,201	
Cash at bank and in hand		342,671		321,078	
		<u>416,660</u>		<u>346,279</u>	
Creditors: amounts falling due within one year	13	<u>(220,124)</u>		<u>(116,767)</u>	
Net current assets			196,536		229,512
Total assets less current liabilities			797,159		605,844
Provisions for liabilities			<u>(12,018)</u>		<u>(12,018)</u>
Net assets			<u>785,141</u>		<u>593,826</u>
Income funds					
Restricted funds	17		5,442		5,442
<u>Unrestricted funds</u>					
Designated funds	18	65,836		65,836	
General unrestricted funds		563,863		597,548	
Revaluation reserve		<u>150,000</u>		<u>(75,000)</u>	
			779,699		588,384
			<u>785,141</u>		<u>593,826</u>

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 11 November 2022

Mr B D Keates

Trustee

Company registration number 03471122

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	21		21,855		149,777
Investing activities					
Purchase of tangible fixed assets		(264)		-	
Proceeds on disposal of tangible fixed assets		-		300,000	
Net cash (used in)/generated from investing activities			(264)		300,000
Financing activities					
Repayment of bank loans		-		(180,887)	
Net cash used in financing activities			-		(180,887)
Net increase in cash and cash equivalents			21,591		268,890
Cash and cash equivalents at beginning of year			321,078		52,188
Cash and cash equivalents at end of year			342,669		321,078
Relating to:					
Cash at bank and in hand			342,671		321,078
Bank overdrafts included in creditors payable within one year			(2)		-

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Telford Christian Council Supported Housing (STAY) is a private company limited by guarantee incorporated in England and Wales. The registered office is Meeting Point House, Southwater Square, Telford, Shropshire, TF3 4HS.

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 nature of the charity's operations and principal activities are to assist in the relief of poverty and homelessness.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

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.

1.2 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.

1.3 Charitable 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.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.4 Income

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.

1.5 Expenditure

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.

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.

1.6 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 gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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 (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	15,799	28,519

4 Charitable activities

	Charitable activities 2022	Charitable activities 2021
	£	£
Supporting People	442,762	453,710
Rental income - accommodation	879,740	818,040
Rental income - office space and café	42,910	16,002
Sundry income	239,000	406,990
	<u>1,604,412</u>	<u>1,694,742</u>
Analysis by fund		
Unrestricted funds	1,167,190	1,241,032
Restricted funds	437,222	453,710
	<u>1,604,412</u>	<u>1,694,742</u>

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Other trading activities

	Unrestricted funds	Total
	2022	2021
	£	£
Fundraising events	27	-

6 Charitable activities

	Costs directly allocated to activities	Costs directly allocated to activities
	2022	2021
	£	£
Staff costs	648,584	545,270
Premises costs	480,530	570,530
Administration costs	53,908	46,136
Sundries	30,010	30,848
Bad debts (lost rental income)	466	633
Payments to sub-contractors	200,876	255,310
Rent losses due to void properties	133,846	68,037
Travel	26,989	23,003
Mortgage interest	-	4,944
	1,575,209	1,544,711
Share of support costs (see note 7)	78,714	80,404
	1,653,923	1,625,115
Analysis by fund		
Unrestricted funds	1,326,681	1,165,905
Restricted funds	327,242	459,210
	1,653,923	1,625,115

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Auditors' remuneration	5,294	-	5,294	5,040	5,040
Sundries	61,513	-	61,513	64,055	64,055
Legal and professional fees	10,467	-	10,467	5,904	5,904
Bank charges	467	-	467	352	352
Depreciation of fixtures and fittings	481	-	481	2,778	2,778
Depreciation of computer equipment	492	-	492	2,275	2,275
	<u>78,714</u>	<u>-</u>	<u>78,714</u>	<u>80,404</u>	<u>80,404</u>
Analysed between Charitable activities	<u>78,714</u>	<u>-</u>	<u>78,714</u>	<u>80,404</u>	<u>80,404</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Direct charitable work	30	24
Administration and support	3	4
Total	<u>33</u>	<u>28</u>

Employment costs

	2022 £	2021 £
Wages and salaries	593,673	503,685
Social security costs	38,223	27,480
Other pension costs	16,688	14,105
	<u>648,584</u>	<u>545,270</u>

There were no employees whose annual remuneration was more than £60,000.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

	Freehold property	Short leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2021	375,000	94,902	29,269	125,120	624,291
Additions	-	-	-	264	264
Revaluation	225,000	-	-	-	225,000
At 31 March 2022	600,000	94,902	29,269	125,384	849,555
Depreciation and impairment					
At 1 April 2021	-	94,902	28,788	124,269	247,959
Depreciation charged in the year	-	-	481	492	973
At 31 March 2022	-	94,902	29,269	124,761	248,932
Carrying amount					
At 31 March 2022	600,000	-	-	623	600,623
At 31 March 2021	375,000	-	481	851	376,332

Land and buildings with a carrying amount of £600,000 were revalued at 30 June 2021 by Wiggins Lockett Thompson, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Although the valuation was in June 2021, the trustees consider this valuation to be appropriate at 31 March 2022.

At 31 March 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £375,000 (2021 - £375,000).

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	35,993	1,281
Other debtors	17,857	9,107
Prepayments and accrued income	20,139	14,813
	73,989	25,201

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	2	-
Payable within one year	2	-

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts	12	2	-
Other taxation and social security		10,981	8,217
Deferred income	15	132,239	40,428
Trade creditors		40,287	21,766
Other creditors		4,148	50
Accruals		32,467	46,306
		220,124	116,767

Provisions for liabilities

	Notes	2022 £	2021 £
Retirement benefit obligations	16	12,018	12,018
		12,018	12,018

15 Deferred income

	2022 £	2021 £
Other deferred income	132,239	40,428

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	132,239	40,428
Movements in the year:		

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Deferred income (Continued)

Deferred income at 1 April 2021	40,428	21,975
Resources deferred in the year	91,811	18,453
	<hr/>	<hr/>
Deferred income at 31 March 2022	132,239	40,428
	<hr/>	<hr/>

16 Retirement benefit schemes

Defined benefit schemes

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

	2022
	£
	<hr/>
Pension deficit payable only on withdrawal from scheme	12,018
	<hr/>

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Retirement benefit schemes

(Continued)

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 (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022	
	£	£	£	£	£	£	£	£	£	
Local Authority floating support	-	453,710	(459,210)	5,500	-	437,222	(327,242)	(109,980)	-	
Millichope	5,000	-	-	-	5,000	-	-	-	5,000	
Octavia Court	442	-	-	-	442	-	-	-	442	
	<u>5,442</u>	<u>453,710</u>	<u>(459,210)</u>	<u>5,500</u>	<u>5,442</u>	<u>437,222</u>	<u>(327,242)</u>	<u>(109,980)</u>	<u>5,442</u>	

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.

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.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

(Continued)

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.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
	£	£	£	£	£
Property repairs sinking fund	42,157	-	42,157	-	42,157
Employment reserve	21,459	-	21,459	-	21,459
Client rent deposit	2,220	-	2,220	-	2,220
	<u>65,836</u>	<u>-</u>	<u>65,836</u>	<u>-</u>	<u>65,836</u>

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.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Tangible assets	534,787	65,836	-	600,623	310,496	65,836	-	376,332
Current assets/(liabilities)	191,094	-	5,442	196,536	224,070	-	5,442	229,512
Defined benefit pension liability	(12,018)	-	-	(12,018)	(12,018)	-	-	(12,018)
	<u>713,863</u>	<u>65,836</u>	<u>5,442</u>	<u>785,141</u>	<u>522,548</u>	<u>65,836</u>	<u>5,442</u>	<u>593,826</u>

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	127,009	118,078

Remuneration was paid to 3 (2021 : 4) key management personnel.

21 Cash generated from operations

	2022 £	2021 £
Surplus for the year	(33,685)	98,146
Adjustments for:		
Depreciation and impairment of tangible fixed assets	973	5,053
Movements in working capital:		
(Increase)/decrease in debtors	(48,788)	7,352
Increase in creditors	11,544	20,963
(Decrease)/increase in provisions	-	(190)
Increase in deferred income	91,811	18,453
Cash generated from operations	21,855	149,777