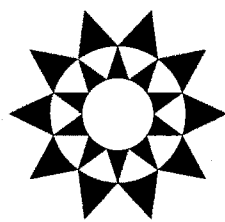


TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



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TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

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TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Mr A M McAdam, Chair Mrs P A Heffernan, Vice Chair Mrs S G Rawlings, Treasurer Mrs M L Bawn Mrs P R Beaumont (resigned 1 April 2022) Mrs A E Dokov Mr K Duncan-Banerjee Mrs S L Gudsell Mr C D Hill Mr B D Keates Mr F Macaonghus (resigned 1 April 2022) Mrs J A Osmund-Smith Mr C I Pelling-Fulford
Company registered number	03471122
Charity registered number	1066948
Registered office	Meeting Point House Southwater Square Telford Shropshire TF3 4HS
Company secretary	Mr B D Keates
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Solicitors	FBC Manby Bowdler Routh House Hall Court Hall Park Way Telford Shropshire TF3 4NJ
Key Management	Terry Gee, CEO (resigned 3/4/23) Naomi Pay, CEO (appointed 17/4/23) Joan Collins, Finance Manager Deborah Morris, Operations Manager

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Summary Review of the Year from the Chair of Trustees

The passion and dedication of all our Trustees, staff and volunteers continues to be fundamental to Stay's success in supporting our beneficiaries.

This year we have been able to expand our service provision to increase awareness and understanding of domestic abuse and violence following a kind donation from Wolverhampton Domestic Abuse Forum. Our Able project has enabled us to enhance the journey of our clients into training or employment. Securing funding to support digital inclusion across Telford and Wrekin has meant we can work in partnership to empower those that our digital world has excluded to be feel more confident. In addition, we also have been able to support those in crisis through our new service The Net, funded by the National Lottery Community Fund.

After Covid and with cost-of-living increases, we wanted to do more to support the wellbeing of our staff. Our revised management structure has ensured that we can continue to provide both leadership and management to our front-line teams supported by wellbeing supervision and initiatives. Recruitment continues to be challenging and where possible we are trying to find cost neutral ways to value staff and enhance our offer.

Responding to the cost of living has significantly impacted on our clients as well as staff and the organisation. Our teams have worked hard to ensure that clients get the benefits and support they are entitled to, to enable them to remain in their own home or find more suitable accommodation. Working with the Rough Sleeper Task Force we continue to support rough sleepers to access emergency accommodation and support.

We continue to face the challenges of more competitive funding criteria along with huge volumes of applicants for grant funding streams.

In March we went through a recruitment process for a new Chief Executive Officer. Terry Gee moved onto a new role in early April 2023 and Naomi Pay joined us in April 2023. I would like to take this opportunity on behalf of the Board of Trustees to thank Terry for all his passion, vision and commitment to Stay and we look forward to the next chapter with our new CEO.

Whilst we have faced change and will continue to do so, one thing that never changes is the constant passion and commitment of our staff, volunteers and trustees who go the extra mile to ensure we do our utmost for our beneficiaries and Stay.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

a. Objectives and Activities

Stay is a charity that provides housing and support services to homeless and vulnerable people in and around 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. Respond. Champion.

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

Passionate

We are devoted to carrying out our mission. We 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.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategic Objectives

1. To ensure we are there as a Safety Net for individuals.
2. To act as a Springboard for our clients.
3. To be Sustainable.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Key Activities

The Charity has set out a number of key activities that enable the charity to achieve its objectives. These activities demonstrate how the charity has achieved its objectives over the course of the strategic plan. The key activities fall within the following broad areas:

- a. Providing Accommodation to those who are homeless.
- b. Preventing homelessness and rough sleeping.
- c. Supporting those who are homeless to become fully independent, improving health and wellbeing.
- d. Sustaining the charitable operation.

d. Social investment policies

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

e. Volunteers

The Charity is very grateful for the support that our volunteers provide. Last year 22 volunteers helped us to deliver our services such as Stay Mindful with volunteer counsellors and Digital Inclusion as digital champions. In addition, we have created volunteering opportunities for our tenants such as gardening, befriending, painting and helping with events. These opportunities enable tenants to increase their life skills, confidence and career opportunities.

In addition, 25 clients, tenants and volunteers enjoyed a day out creating memories at the seaside taking in the beautiful scenery of Llandudno and enjoying what the local town had to offer.

f. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have complied with the duty in Section 3 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission. The Trustees believe that the Charity, in promoting its aims and objectives, gives direct benefit to all beneficiaries with whom they come into contact.

These will include:

- Equality of access to services.
- Being respected and listened to.
- Having access to services and accommodation to enable people to reach their full potential and independence.
- Having access to high quality services and information and support when required in their local communities.
- Seeking a fair deal for all vulnerable and homeless people.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

g. Fundraising activities and income generation

Stay in partnership with Maninplace was able to do its annual Big Sleep Out in Telford last year raising £4,718 for the charity which went towards supporting our Outreach Service.

Achievements and performance

a. Providing Accommodation to Those who are Homeless

Housing Team and Accommodation

Stay has over 70 units of accommodation for people of all ages who find themselves homelessness. In addition, through our housing team we provide intensive housing support which includes advice and support on setting up a home and a tenancy, budgeting, improving health and wellbeing and accessing specialist support services. Our aim is to take a person-centred approach in providing support and enabling individuals to move on into fully independent living when the time is right. This year we provided over 7377 interactions with 117 clients through our Housing Team.

A key challenge is affordable move on accommodation for our clients once they are tenant ready and at the end of their journey with Stay.

b. Preventing Homelessness and Rough Sleeping

Homeless Outreach

As part of the Rough Sleeper Task Force partnership with statutory and voluntary partners, Stay had 790 contacts with individuals rough sleeping by delivering detached street work including supporting 77 individuals into emergency accommodation.

Floating Support

As part of the Thrive Partnership with YMCA Telford, KiP and Citizens Advice (CA) Telford, Stay leads on a Local Authority contract which last year supported 1,489 people in the community who were facing housing difficulties /homelessness to enable them to remain in their own homes. The team set up a triage system which has enhanced their response times. It is estimated that in excess of £100,000 was saved for the Local Authority due to individuals accessing the Floating Support team rather than presenting directly to the Local Authority. The team supported individuals to maximise their income, reduce debt and access household items, bringing a total of £843,815 into the local economy. This is an average increase in income of £566 per resident accessing the service. One challenge the team continued to face is the lack of affordable housing.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

c. Supporting Those who are Homeless to become Fully Independent, Improving Health and Wellbeing

In addition to our intensive housing team:

Stay Mindful

In partnership with Telford Mind, Stay deliver the Stay Mindful project funded by the National Lottery Fund. 50 Individuals in our accommodation accessed 1 to 1 listening and/or counselling services. The service supported the clients to work through a previous trauma/life crisis with the aim of improving their overall mental health and wellbeing.

The Net

This new service funded by the National Lottery Community Fund started in June 2022 in partnership with Telford Mind and CA Telford. It supported 80 individuals in crisis with support and advice to enable them to improve their health and wellbeing, reduce isolation, increase self-esteem and confidence and become more active in their communities and prevent homelessness.

Domestic Abuse

Following a donation from Wolverhampton Domestic Violence Forum, Stay started domestic abuse training in June 2022 for one year, providing specialist domestic abuse training, open to people within and outside of Telford and Wrekin Borough. This year, 68 sessions were provided, and 523 participants received specialist domestic abuse training to increase their knowledge and understanding.

Able (Asset Based Learning Environment)

This project finished at the end of March 2023 and delivered bespoke training to 20 individuals to help them into training or employment with 13 engaged in long term learning and support. The main achievements were a permanent learning platform co-produced with the learners to make their journeys into work and learning more sustainable after the project ended.

A permanent volunteer/ tenant group has emerged to help build a monthly meeting where training and support can be offered.

Supporting NHS Research

As part of the SSHERPA (Staffordshire and Shropshire health and Care Research Partnership) a partnership which looks to embed research into the Integrated Care System model, Stay were funded through NHS England, to facilitate events and build relationships between Midlands Partnership University NHS Foundation Trust and Staffordshire University and vulnerable individuals in the community. The objective was to get communities involved in research to improve health research. This included organising a successful City Café research event as well providing primary research through discussion and direct interviews.

Digital Inclusion

Funded by the Telford and Wrekin Council this project is aimed at getting more people digital included. It was supported by the recruitment of volunteers to deliver a 6-week training programme which was developed to support the project. Volunteers and tutors were trained in a person-centred approach to adult training. Courses were delivered across Telford aiming to reach those who are digitally excluded.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Blue Light Project

This project was funded by the NHS CT Fund for 6 months until the end of September 2022. The project provided support for alcohol dependent, change resistant individuals, building a trusting working relationship with the individual. The focus was on harm reduction which included liaising with other agencies to provide the support services needed to give the individual the best chance of making the necessary changes to reduce harm. Due to the low number of individuals that met the criteria for the Blue Light Project, Stay had hoped to change the role to a Substance Misuse Worker to help improve engagement but unfortunately this wasn't possible.

d. Sustaining the charitable operation

We have removed from our housing portfolio accommodation that no longer meets the needs of our clients. We have invested in our workforce through training and improved supervision and support structures including a revised senior management team.

We have improved our evaluative capabilities through utilizing our bespoke data management system. We have sought new funding opportunities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have examined the Charity's requirements for the reserves in the light of the main risks 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 six months and no more than nine months expenditure.

Total funds of the Charity at 31 March 2023 were £796,373 (2022: £785,141), £796,373 of these funds were unrestricted and £Nil was restricted. The free reserves of Stay at 31 March 2023 were £83,912 (2022: £113,240). The Trustees have excluded from unrestricted funds any designated funds and tangible fixed assets.

Six months unrestricted, recurrent expenditure to March 2023 was £864,181. The free reserves are therefore equivalent to 2.5 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 12 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.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Financial risk management objectives and policies

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the Charity or for publication is reliable
- the Charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the Trustees
- regular consideration by the Trustees of the financial results, variance from budgets, nonfinancial performance indicators and benchmarking reviews
- delegation of authority and segregation of duties
- the identification and management of risks

The Trustees have established a formal risk management process to assess business risks and implement risk management strategies. This involves an annual review identifying the types of risks the Charity faces, for example: loss of on-going funding; the impact of changes in statutory policy on third sector funding; reputational risks; loss of key staff; and prioritising the risks in terms of potential impact within the risk register and likelihood of occurrence, in order to identify means of mitigating the risks.

d. Principal funding

The main funding bodies are Telford and Wrekin Council in the form of grants and contracts. Other major grant funders include the National Lottery Community Fund, Midlands Partnership NHS Foundation Trust, Landau Ltd (ABLE grant)

The other principal source of funding is from rental income from our accommodation.

Structure, governance and management

a. Constitution

Telford Christian Council Supported Housing (STAY) is registered as a charitable company limited by guarantee and was set up by a Trust deed.

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 the charity is now an autonomous independent from Telford Christians Together, its values and ethos remain and will be safeguarded into the future.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

The Trustees bring a broad mix of skills to the Board, including financial, corporate, housing, marketing, HR, company secretarial experiences. When a vacancy occurs, Trustees are recruited to meet the skill gap requirement and to ensure that they portray a broad profile that reflects the local community. In addition, Telford Christians Together have the right to appoint 4 Trustees from the Christian community.

c. Organisational structure and decision-making policies

The Board of Trustees meets quarterly and is responsible for the strategic direction of the Charity. Additional meetings may also be scheduled as appropriate. The Chief Executive is also in attendance. There are additional Board Subgroups attended by Trustees, the Chief Executive and other Senior Officers as appropriate and are Finance, Audit and Risk Subgroup, Operations Subgroup and Commercial Subgroup.

The day-to-day responsibility for the provision of services is delegated to the Chief Executive, supported by the Operations Manager and Finance Manager. The Chief Executive, supported by senior officers, has overall responsibility for ensuring that the Charity delivers the services in accordance with the Business Plan and meets the key performance indicators, the development of new business and income streams; quality assurance and remaining on budget.

d. Induction and training of Trustees

All new Trustees will undergo an induction including discussions with the Chair and CEO on the governance responsibilities of the trustees, meeting key staff to familiarise themselves with the work of the Charity. In addition, they will receive the following information: governing documents, strategic and business plans, organisational and Board subgroup structures, annual accounts, role description, contact details, information on services and key Charity Commission publications.

e. Pay policy for key management personnel

The pay of the senior staff is usually reviewed annually and Trustees benchmark against pay levels in other relevant charities. If recruitment has proven difficult in the recent past a market-related addition may also be paid.

f. Trustees' indemnities

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)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

In line with our strategy 2021 – 2026 we continue to explore opportunities to increase our accommodation to support those who are homeless. We plan to enhance our rough sleeper accommodation offer with more supported short-term accommodation and continue our partnership working to prevent rough sleeping.

The Charity is committed to strengthening its financial position through increasing income generation.

We want to enhance our wellbeing offer to support good emotional, mental health and resilience to support individuals into longer term tenancies.

We will continue to find innovative ways to support and value our staff and volunteers to make Stay a great place to work and volunteer.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

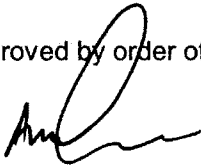
TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr A M McAdam
(Chair of Trustees)

Date: 25 October 2023

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TELFORD CHRISTIAN COUNCIL
SUPPORTED HOUSING (STAY)**

Opinion

We have audited the financial statements of Telford Christian Council Supported Housing (STAY) (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TELFORD CHRISTIAN COUNCIL
SUPPORTED HOUSING (STAY) (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TELFORD CHRISTIAN COUNCIL
SUPPORTED HOUSING (STAY) (CONTINUED)**

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework (Charities SORP (FRS102), the Companies Act 2006 and the Charities Act 2011, the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the charitable company is complying with these frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by meeting with key management and those charged with governance to understand where they considered there was susceptibility to fraud. Based on our understanding procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TELFORD CHRISTIAN COUNCIL
SUPPORTED HOUSING (STAY) (CONTINUED)**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	-	33,946	33,946	15,799
Charitable activities	5	436,822	1,166,583	1,603,405	1,604,412
Other trading activities	6	-	5,098	5,098	27
Total income		436,822	1,205,627	1,642,449	1,620,238
Expenditure on:					
Charitable activities	7	377,143	1,254,074	1,631,217	1,653,923
Total expenditure		377,143	1,254,074	1,631,217	1,653,923
Net income/(expenditure)		59,679	(48,447)	11,232	(33,685)
Transfers between funds	16	(65,121)	65,121	-	-
Net movement in funds before other recognised gains		(5,442)	16,674	11,232	(33,685)
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	225,000
Net movement in funds		(5,442)	16,674	11,232	191,315
Reconciliation of funds:					
Total funds brought forward		5,442	779,699	785,141	593,826
Net movement in funds		(5,442)	16,674	11,232	191,315
Total funds carried forward		-	796,373	796,373	785,141

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

The notes on pages 20 to 36 form part of these financial statements.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)
REGISTERED NUMBER: 03471122

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	600,065	600,623
		<u>600,065</u>	<u>600,623</u>
Current assets			
Debtors	13	88,161	73,989
Cash at bank and in hand		315,459	342,671
		<u>403,620</u>	<u>416,660</u>
Creditors: amounts falling due within one year	14	(202,226)	(220,124)
Net current assets		<u>201,394</u>	<u>196,536</u>
Total assets less current liabilities		<u>801,459</u>	<u>797,159</u>
Provisions for liabilities		(5,086)	(12,018)
Net assets excluding pension asset		<u>796,373</u>	<u>785,141</u>
Total net assets		<u><u>796,373</u></u>	<u><u>785,141</u></u>

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)
REGISTERED NUMBER: 03471122

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	16	-	5,442
Unrestricted funds			
Designated funds	16	112,396	65,836
General funds	16	533,977	563,863
Revaluation reserve		150,000	150,000
Total unrestricted funds	16	796,373	779,699
Total funds		796,373	785,141

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr B D Keates

Trustee

Date: 30 October 2023

The notes on pages 20 to 36 form part of these financial statements.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	18	(27,210)	21,855
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(264)
Net cash provided by/(used in) investing activities		-	(264)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(27,210)	21,591
Cash and cash equivalents at the beginning of the year		342,669	321,078
Cash and cash equivalents at the end of the year	19	315,459	342,669

The notes on pages 20 to 36 form part of these financial statements

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Telford Christian Council Supported Housing (STAY) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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 charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	25% on cost
Fixtures and fittings	-	25% on cost
Computer equipment	-	25% on cost

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.5 Debtors

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

2.6 Cash at bank and in hand

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

2.7 Liabilities

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Financial instruments

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

2.9 Pensions

The Charity is a member of a multi-employer plan. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2.10 Fund accounting

General funds are unrestricted funds which 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 costs 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.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the Trustees there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and gifts	33,946	33,946	15,799
Total 2023	<u>33,946</u>	<u>33,946</u>	<u>15,799</u>
<i>Total 2022</i>	<u>15,799</u>	<u>15,799</u>	

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Supporting People	436,822	-	436,822	442,762
Rental income - accomodation	-	700,013	700,013	879,740
Rental income - office space and cafe	-	16,534	16,534	42,910
Sundry income	-	450,036	450,036	239,000
Total 2023	<u>436,822</u>	<u>1,166,583</u>	<u>1,603,405</u>	<u>1,604,412</u>
<i>Total 2022</i>	<u>437,222</u>	<u>1,167,190</u>	<u>1,604,412</u>	

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising events	5,098	5,098	27
Total 2023	<u>5,098</u>	<u>5,098</u>	<u>27</u>
<i>Total 2022</i>	<u>27</u>	<u>27</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	377,143	1,254,074	1,631,217	1,653,923
Total 2023	<u>377,143</u>	<u>1,254,074</u>	<u>1,631,217</u>	<u>1,653,923</u>
<i>Total 2022</i>	<u>327,242</u>	<u>1,326,681</u>	<u>1,653,923</u>	

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	1,549,371	81,846	1,631,217	1,653,923
Total 2023	<u>1,549,371</u>	<u>81,846</u>	<u>1,631,217</u>	<u>1,653,923</u>
<i>Total 2022</i>	<u>1,575,209</u>	<u>78,714</u>	<u>1,653,923</u>	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	766,651	648,584
Premises costs	447,163	480,530
Administration costs	59,153	53,908
Sundries	31,031	30,010
Bad debts (lost rental income)	-	466
Payments to sub-contractors	215,136	200,876
Rent losses due to void properties	-	133,846
Travel	30,237	26,989
Total 2023	<u>1,549,371</u>	<u>1,575,209</u>

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	558	973
Sundries	63,220	61,513
Auditors' remuneration	9,856	5,294
Legal and professional fees	7,926	10,467
Bank charges	286	467
Total 2023	81,846	78,714

9. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,400	5,294
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,250	-

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Staff costs

	2023 £	2022 £
Wages and salaries	703,821	593,673
Social security costs	51,684	38,223
Pension costs	11,146	16,688
	<u>766,651</u>	<u>648,584</u>

The average number of persons employed by the Charity during the year was as follows:

2023 No.	2022 No.
<u>37</u>	<u>33</u>

No employee received remuneration amounting to more than £60,000 in either year.

Aggregate remuneration received by key management personnel (as defined by FRS102) amounted to £137,790 (2022 : £127,009).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £51 were reimbursed or paid directly to 1 Trustee (2022 - £NIL).

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	600,000	94,902	29,269	125,384	849,555
At 31 March 2023	600,000	94,902	29,269	125,384	849,555
Depreciation					
At 1 April 2022	-	94,902	29,269	124,761	248,932
Charge for the year	-	-	-	558	558
At 31 March 2023	-	94,902	29,269	125,319	249,490
Net book value					
At 31 March 2023	600,000	-	-	65	600,065
At 31 March 2022	600,000	-	-	623	600,623

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 2023.

At 31 March 2023, 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 (2022 -£375,000).

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	35,077	35,993
Other debtors	5,394	17,857
Prepayments and accrued income	47,690	20,139
	<u>88,161</u>	<u>73,989</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	-	2
Trade creditors	41,832	40,287
Other taxation and social security	10,266	10,981
Other creditors	5,667	4,148
Accruals and deferred income	144,461	164,706
	<u>202,226</u>	<u>220,124</u>

	2023 £	2022 £
Deferred income at 1 April 2022	132,239	40,428
Resources deferred during the year	123,122	132,239
Amounts released from previous periods	(132,239)	(40,428)
	<u>123,122</u>	<u>132,239</u>

15. Provisions

	Pension deficit £
At 1 April 2022	12,018
Amounts reversed	(6,932)
	<u>5,086</u>

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Provisions (continued)

The pension deficit provision relates to costs payable in the unlikely event that the Charity should withdraw from the plan.

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)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Property repairs sinking fund	42,157	-	-	-	42,157
Employment reserve	21,459	-	-	46,560	68,019
Client rent deposit	2,220	-	-	-	2,220
	<u>65,836</u>	<u>-</u>	<u>-</u>	<u>46,560</u>	<u>112,396</u>
General funds					
General Funds - all funds	563,863	1,205,627	(1,254,074)	18,561	533,977
Revaluation reserve	150,000	-	-	-	150,000
	<u>713,863</u>	<u>1,205,627</u>	<u>(1,254,074)</u>	<u>18,561</u>	<u>683,977</u>
Total Unrestricted funds	<u>779,699</u>	<u>1,205,627</u>	<u>(1,254,074)</u>	<u>65,121</u>	<u>796,373</u>
Restricted funds					
Local authority floating support	-	436,822	(377,143)	(59,679)	-
Millichope	5,000	-	-	(5,000)	-
Octavia court	442	-	-	(442)	-
	<u>5,442</u>	<u>436,822</u>	<u>(377,143)</u>	<u>(65,121)</u>	<u>-</u>
Total of funds	<u>785,141</u>	<u>1,642,449</u>	<u>(1,631,217)</u>	<u>-</u>	<u>796,373</u>

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Property repairs sinking fund	42,157	-	-	-	-	42,157
Employment reserve	21,459	-	-	-	-	21,459
Client rent deposit	2,220	-	-	-	-	2,220
	<u>65,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,836</u>
General funds						
Unrestricted funds	597,548	1,183,016	(1,326,681)	109,980	-	563,863
Revaluation reserve	(75,000)	-	-	-	225,000	150,000
	<u>522,548</u>	<u>1,183,016</u>	<u>(1,326,681)</u>	<u>109,980</u>	<u>225,000</u>	<u>713,863</u>
Total Unrestricted funds	<u>588,384</u>	<u>1,183,016</u>	<u>(1,326,681)</u>	<u>109,980</u>	<u>225,000</u>	<u>779,699</u>
Restricted funds						
Local authority floating support	-	437,222	(327,242)	(109,980)	-	-
Millichope	5,000	-	-	-	-	5,000
Octavia Court	442	-	-	-	-	442
	<u>5,442</u>	<u>437,222</u>	<u>(327,242)</u>	<u>(109,980)</u>	<u>-</u>	<u>5,442</u>
Total of funds	<u>593,826</u>	<u>1,620,238</u>	<u>(1,653,923)</u>	<u>-</u>	<u>225,000</u>	<u>785,141</u>

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Statement of funds (continued)

Designated funds

Property repairs sinking fund

Stay has taken on six houses of multiple occupation with repairing leases. It also rents five flats from Wrekin Housing Trust as well as numerous 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 at the end of March 2024.

The nature of the provision initially 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. This changed from April 2021 with just Stay and the other partners as sub-contractors providing the Thrive Floating Support Contract across Telford

Funding is received by Stay directly from the council for Telford. Disbursements are then made by Stay to the other partners.

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. The transfer out in the year reflects expenditure incurred in previous years against the fund which was not reflected in the funds analysis.

Octavia Court

Donations for use specifically in that scheme. The transfer out in the year reflects expenditure incurred in previous years against the fund which was not reflected in the funds analysis.

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	600,065	600,065
Current assets	403,620	403,620
Creditors due within one year	(202,226)	(202,226)
Provisions for liabilities and charges	(5,086)	(5,086)
Total	<u>796,373</u>	<u>796,373</u>

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	600,623	600,623
Current assets	5,442	411,218	416,660
Creditors due within one year	-	(220,124)	(220,124)
Provisions for liabilities and charges	-	(12,018)	(12,018)
Total	<u>5,442</u>	<u>779,699</u>	<u>785,141</u>

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	11,232	(33,685)
Adjustments for:		
Depreciation charges	558	973
Increase in debtors	(14,172)	(48,788)
Increase/(decrease) in creditors	(24,828)	103,355
Net cash provided by/(used in) operating activities	(27,210)	21,855

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	315,459	342,671
Overdraft facility repayable on demand	-	(2)
Total cash and cash equivalents	315,459	342,669

20. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	342,671	(27,212)	315,459
Bank overdrafts repayable on demand	(2)	2	-
	342,669	(27,210)	315,459

TELFORD CHRISTIAN COUNCIL SUPPORTED HOUSING (STAY)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	1,228	688
Later than 1 year and not later than 5 years	3,980	2,643
	<u>5,208</u>	<u>3,331</u>

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.