

TRINITY HOMELESS PROJECTS

England & Wales · Charity number 1118222

Details

Status	Registered
Legal form	Charitable company
Company number	06047635
Registered	2007-03-05
Register	View on the Charity Commission register

Contact

Address	Trinity Homeless Projects Redford House Redford Way Uxbridge UB8 1SZ
Phone	02087979500
Email	info@wearetrinity.org.uk
Website	www.wearetrinity.org.uk

Activities

Objects: THE RELIEF OF THOSE IN NECESSITIOUS CIRCUMSTANCES OR IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS (WHETHER BY REASON OF HOMELESSNESS, UNEMPLOYMENT OR OTHERWISE AND INCLUDING, BUT NOT LIMITED TO, THOSE WHO ARE IN, OR HAVE BEEN IN PRISON, A DETENTION FACILITY, A JUVENILE CENTRE OR ADDICTION REHABILITATION FACILITIES OR THOSE WHO SUFFER FROM, OR WHO HAVE SUFFERED FROM, ADDICTION PROBLEMS):BY PROVIDING HOUSING AND ANY ASSOCIATED AMENITIES, SERVICES OR OTHER ASSISTANCE ON TERMS APPROPRIATE TO THEIR NEED;BY PROVIDING VOCATIONAL AND SKILLS TRAINING OR RE-TRAINING, ADVICE OR SUPPORT;BY PROVIDING THOSE WHO ARE UNEMPLOYED WITH WORK EXPERIENCE OR OTHER EMPLOYMENT OPPORTUNITIES INCLUDING SUPPORTED EMPLOYMENT;BY PROVIDING OR CREATING EDUCATIONAL OR TRAINING OPPORTUNITIES; ORBY ANY OTHER CHARITABLE MEANS AS THE BOARD SHALL FROM TIME TO TIME DETERMINE.AND TO DO ALL OF THESE THINGS AS A PRACTICAL OUTWORKING OF CHRISTIAN FAITH BASED VALUES

Activities: HOSTELS PROVIDING HOUSING FOR HOMELESS RESIDENTS, VOCATIONAL AND SKILLS TRAINING OR RE-TRAINING, ADVICE OR SUPPORT. BY PROVIDING THOSE WHO ARE UNEMPLOYED WITH WORK EXPERIENCE OR OTHER EMPLOYMENT OPPORTUNITIES INCLUDING SUPPORTED EMPLOYMENT.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Accommodation/housing, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE. HILLINGDON, HOUNSLOW, EALING
- Ealing
- Hillingdon
- Hounslow

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,901,250	£5,600,192	£2,076,191	47
2024-03-31	£5,340,548	£5,359,102	£1,775,133	45
2023-03-31	£5,091,638	£4,954,527	£1,888,687	47
2022-03-31	£4,123,345	£3,958,963	£1,530,953	35
2021-03-31	£3,939,771	£3,105,344	£1,587,190	29

Trustees

Name	Role	Appointed
Richard David Kay	Chair	2022-11-07
Damion Jones		2024-11-11
Dr JAMES ANDREW CANNON		
Jennifer Shepherd		2024-11-11
Raymond Waite		2014-04-01
Rebecca Elizabeth Odedra		2022-05-22

TRINITY HOMELESS PROJECTS

England & Wales - Charity number 1118222

Accounts



Company Registration Number 06047635

Charity Number 1118222

**TRINITY HOMELESS PROJECTS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**



TRINITY HOMELESS PROJECTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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TRINITY HOMELESS PROJECTS

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Registered Charity Number	1118222
Company Number	06047635
Directors	J Cannon J Davies (Appointed on 11 November 2024; Resigned on 24 March 2025) D Jones (Appointed on 11 November 2024) R D Kay (Chair) F Garrod (Resigned 14 June 2024) R Odedra (Vice Chair) J Shepherd (Appointed on 11 November 2024) R Waite
Company Secretary	S Hedley
Registered Office	Trinity Homeless Projects Redford House Redford Way Uxbridge Middlesex UB8 1SZ
Independent Auditor	Dux Advisory Limited Chartered Accountants & Statutory Auditors Kennel Club House Gatehouse Way Aylesbury Buckinghamshire HP19 8DB
Bankers	Barclays Bank Leicester, Leicestershire, LE87 2BB CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ CCLA Investment Management Limited The COIF Charities Deposit Fund P O Box 12892 Dunmow Essex CM6 9DL



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their consolidated report and financial statements for Trinity Homeless Projects and Trinity Activities for the year ended 31 March 2025.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2019.

OBJECTIVES AND ACTIVITIES

Trinity Homeless Projects is a charitable company limited by guarantee. It was incorporated on 10 January 2007. Its main objects are to end homelessness by providing housing and homeless services for people at risk of or suffering homelessness, with coaching and support.

PUBLIC BENEFIT

In accordance with the above objectives for this year, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the Directors have undertaken appropriate activities in furtherance of those aims for the public benefit. This year's activities, achievements and future plans are summarised below.

VOLUNTEERS

During the financial year there were 35 volunteers who contributed to the operations of Trinity Homeless Projects (THP) and Trinity Activities (TA).

Volunteers at TA were mainly THP residents. They volunteered at either the Hayes or Uxbridge furniture shop where they provided customer services support, assembled and built furniture and acted as support to drivers who delivered goods to customers. Total volunteers' hours were approximately 5,128. Volunteers' travel and lunch were reimbursed at a cost of c£7.3k.

Volunteers at THP were a mixture of pro bono corporate people and THP residents. Their activities included supporting the maintenance team in gardening, repairs, and painting. Total volunteers' hours were 3,180. THP reimbursed volunteers' travel and lunch at a cost of c£4.2k.

Resilience

This past year has tested every part of our housing and support pathway. Applications are down due to the instability in our local councils, landlords are leaving the sector, local rents continue to soar, and the wider housing crisis has left many people trapped in supported accommodation far longer than planned. And yet, despite all of this, we are moving forward.

Stabilising the Foundations

Early in the year, our waiting lists and bottlenecks made it feel like we were standing still. People were staying longer, rent arrears were rising, and the lack of move-on options risked draining morale. So we acted. Through tighter referral management, relentless rent arrears work, and patient engagement, we began to turn the corner. By the end of the financial year, void levels were on budget, arrears stabilised, and all our key performance indicators were back within tolerance. This has only been possible through recognising that all our separate teams are really one team, and through teamwork, which requires trust and authenticity, we can achieve our one objective...end homelessness.

Lives Changed, Step by Step

An end to homelessness sounds like 'pie in the sky', yet not so long ago rough sleeping was eradicated within a few days. And yet even without the resources to effect total system change, Trinity holds this belief for every person that walks through our door.

- Throughout this year our community numbered 1,124 people.
- We housed 526 people this year, with 166 moving on positively to independent lives.
- At Olympic House, our 33-bed hostel for people who were sleeping rough, 75 people were housed and 44 successfully moved on despite losing vital mental health support from Central and North West London NHS Foundation Trust (CNWL). We have negotiated a new lease and a 12-month contract with the London Borough of Hillingdon, ensuring this life-saving work continues.



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

- At Riverside, despite rent arrears and high maintenance costs, the small community is stable and providing a wonderful living environment for 40 residents.
- We helped 42 families escaping war to settle in Hillingdon.

Every one of these numbers represents a person who now has a door they can lock, a bed they can sleep in, and hope for tomorrow.

Growing New Pathways

We are not standing still.

- In Slough, we have joined the local delivery partnership group overseen by Homeless Link and proposed a second neighbourhood to house 30 more people. We have already secured two new six-bed homes, with more in negotiation.
- Our work with asylum seekers and refugees has expanded through the London Borough of Hillingdon 'Test for Change' programme. 42% of our new residents in the last quarter of this financial year were people recently evicted from the National Asylum Seeker Service accommodation. Through community events with Refugees in Effective and Active Partnership (REAP) and our Families Team, we helped to make people feel welcome, supported, and safe. Plans are underway to open a dedicated house for refugees.

These initiatives don't just create homes — they build hope!

Investing in Our People

Our strength is our people.

- 80% of our team took part in our wellbeing programme in France, and feedback received was overwhelmingly positive.
- We have reviewed our 1:1 support and introduced role evaluations and are openly discussing pay and value—helping everyone see their worth clearly.
- Training is thriving, having completed our first NLP Practitioner courses, ensuring our Coaches are empowered to achieve their own outcomes and help others achieve theirs.

We thrive when we are free to be ourselves – authentic, when we know our strengths that make us resilient and when we trust.

Financial Stability, Future Confidence

Our financial position has strengthened dramatically. At the end of Q4, performance showed a £ 301k surplus, the reserves policy was exceeded by 21%, and we've seen a £182k increase in cash from the start of the year. This financial stability is the platform for everything else we do.

Trinity Activities

Rising Through the Challenges

This year has not been easy.

Persistent gaps in the team, and the daily pressures have been felt in every part of our operations. At times, performance dipped and energy felt thin on the ground. Despite the operational strain, our team have shown extraordinary dedication, our spirit has not wavered and our results show it.

Holding the Line

We operate a triple bottom line; environmental, social and financial.

- We have recycled 378 tons of furniture this year; reducing emissions through saving 1,021 tons of CO2 – equivalent to heating 378 houses for a year.
- We provide low cost furniture for local people and furnishings for Trinity Homeless Projects 100 properties.
- 20% financial contribution towards Trinity Homeless Projects charitable overheads.

While income was down, careful budgeting meant we stayed on target overall. We acted swiftly to address issues with Gift Aid, van checks, and communications, and they are now firmly back on track. Even while focusing on recruitment, we have kept our gross surplus and contribution to charity overheads rising. This is what resilience looks like, adapting and believing in our ability to succeed, even when the odds are stacked against us.

Investing in Our People

We know that the biggest challenge this year has been balancing the wellbeing of the individual with the wellbeing of the team. When individual members are supported and healthy, the team becomes more resilient and productive, and that collective success creates a better environment for every person to excel – a virtuous circle. However, where sabbaticals, annual leave and secondments create gaps, these put pressure on the team to continue to achieve results. Maybe part of the balancing act is to factor in a reduction in expectation that reflects the reduction of the team; thereby reducing pressure on the team as a whole. This would then be the true cost of wellbeing.



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

A Financial Foundation for Growth

Operational turbulence has not stopped us building financial strength: Cash balance at 31 March 2025 was 2.4 times higher than last year. The reserves policy was unmet by 4%, helped by the strategic cancellation of long-term debt from THP and even after offsetting an early deficit, Trinity Activities closed the year with a surplus of £123k. Our current cash remains buoyant, giving us space to recruit, recover, and renew. This solid footing gives us room to focus what matters most: our people.

FUTURE PLANS

Looking Ahead with Courage

The housing crisis continues, move-on options remain scarce, and demand still outstrips supply. But we are proving that even in the hardest circumstances, progress is possible: people are moving on, properties are being secured, partnerships are strengthening and most importantly, lives are changing. This is what resilience looks like: not ignoring the storm but building stronger shelters within it.

Together, as the Trinity community, we are not just surviving—we are creating hope, home, and new beginnings.

Trinity Activities

Looking Forward

Through every challenge, one truth remains: what we do changes lives. Every ton of furniture recycled, every item sold, every donation received supports the mission of Trinity – ending homelessness.

We continue to develop and learn - customer feedback shows parking issues affect visits to the Uxbridge Store, and Gift Aid is still below target - but we are listening, innovating, and adapting. Our people are our strength, and with new recruits joining, renewed energy in our teams, and a stable financial base behind us, we are ready to rise higher. Because of the unwavering commitment of our people, we are not just weathering this storm - we are building something stronger beyond it.

FINANCIAL ACTIVITY

The consolidated financial statements show a surplus of £301,058 (2024: £18,554 deficit). The Statement of Financial Activities for Trinity Homeless Projects shows a surplus for the year of £177,844 (2024: £93,850) and those of Trinity Activities show a surplus of £123,214 (2024: £112,404 deficit) for the year ended 31 March 2025.

At 31 March 2025, total consolidated funds were £2,076,191 (2024: £1,775,133).

RESERVES POLICY

The directors have reviewed the charitable company's needs for reserves in line with the guidance issued by the Charity Commission. They have established a policy whereby the free reserves (that is those reserves not invested in fixed assets or designated and restricted funds) held by the charitable company should be equal to 12 weeks general operating costs. This equates to approximately £1.4m in general funds. This target has been achieved. Our total free reserves are in excess of £2m and the trustees consider this level of free reserves to be prudent in the light of our impending direct investment in affordable housing next year.

GOING CONCERN

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.

RISK REVIEW

The Senior Management Team reviews the Risk Mitigation Plan monthly and reports to the Board on this quarterly. The key risk is an increase in rent arrears from tenants getting work and a decrease in social housing from cuts in local council funding. These are mitigated by allowing a provision for tenants and encouraging them to move into affordable housing after they find work and increasing fundraising events in order to be less reliant on council funds.

Other major risks identified are set out in the table below together with the mitigating actions taken:

TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT FOR THE YEAR
ENDED 31 MARCH 2025 (CONTINUED)

RISK REVIEW

MAJOR RISK ANALYSIS RISK		
RISK	OBJECTIVE	ACTION
Dependent on revenue from Enhanced Housing Benefit	Protect Intensive Housing	Prepare for competitive tendering and or audit
	Management	Diversify income
		Develop relationships with RSLs
Increased voids and rent arrears	Keep arrears and voids below 5%	Invest in property management and coaching
Increasing liability through property management portfolio	Increase capacity in line with growth	Secure properties within budget
		Detailed condition surveys
		Neighbourhood and Community Teams
Loss of emergency housing	Take over management of Direct Access hostel	Agree rents with HB
	Create TC Develop Homes Free	Agree terms of lease
No affordable housing	Create affordable housing	Create subsidies in the private sector
		Develop relationships with RSLs
Unable to deliver investment commitments	Make Riverside a success	Open on time and in budget
		Achieve 95% occupancy
		Maintain liquidity
Reputational loss	Maintain and enhance our reputation	Invest in management function
		Invest in training
		Invest in system management

STRUCTURE, GOVERNANCE AND MANAGEMENT

The directors of the charitable company, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the period and to date were:

J Cannon
J Davies (Appointed on 11 November 2024; Resigned on 24 March 2025)
D Jones (Appointed on 11 November 2024)
R D Kay (Chair)
F Garrod (Resigned 14 June 2024)
R Odedra (Vice Chair)
J Shepherd (Appointed on 11 November 2024))
R Waite



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

All the directors must be members of the company and are the only members of the company.

Each member of the charitable company is required to contribute a maximum amount of £1 in the event of the charitable company being liquidated whilst they are a member or within one year of them ceasing to be a member.

The directors have confirmed that they have an awareness and understanding of their legal responsibilities as summarised in the NCVO publication, "The 12 Essential Board Responsibilities" and their training needs are kept under review accordingly.

The arrangements for setting pay and remuneration of the Chief Executive are agreed by the trustees and made on an independent pay review basis.

At times, Trinity finds it beneficial to have relationships with related parties and other charitable organisations to cooperate for the pursuit of its charitable objectives. When these relationships exist, it is the policy of Trinity to have a suitable and appropriate Service Level Agreement in place.

APPOINTMENT OF TRUSTEES

Under the Articles of Association, the serving directors may appoint additional directors at any time with a maximum number of twelve and a minimum of three.

Trinity usually has eight or nine Trustees. Each year two Trustees retire by rotation. The recruitment process is run by the Chair of Trustees and overseen by the Chief Executive. The Board identifies the skills which it needs within it, and then actively seeks people with these skills to apply to become a Trustee of the charity. Candidates are required to complete an application form setting out details about themselves and their suitability for Trusteeship.

These applications are treated on a confidential basis, reviewed by the Chair of Trustees and the Chief Executive, and matched against the skills criteria established by the Board. Prospective Trustees are invited to attend a number of Board Meetings as an observer. The appointment of a Trustee does not take effect until they have signed the prescribed Companies House form, and the appointment of any prospective Trustee who has not done so within one month will lapse unless the Board resolves that there is good cause for the delay.

The Company must have a Chair and a Vice-Chair. Both are to be elected by the Board. The Board must decide the period during which they are each to hold office and the precise point at which their term of office ends. Both the Chair and the Vice-Chair may be re-elected. The Chair and the Vice-Chair may resign from their positions at any time although they may remain as Trustees.

DIRECTORS' TRAINING

Because poor governance costs more than learning to govern well, the board invests in its governance capacity. Training and re-training is used to orient new members as well as increase existing member skills and understanding. Both Chair and Vice-Chair receive specific training regarding chairing meetings and the board attend an annual day away. Outside monitoring assistance is also arranged so that the Board can exercise confident control over organisational performance, including but not limited to fiscal audit. Mechanisms are used to ensure the board's ability to listen to the beneficiaries' viewpoints and values. Governance costs are prudent though not at the expense of endangering the development and maintenance of superior capability of the board.

The directors have delegated the day-to-day management of the charitable company to Steve Hedley, who provides a written report to each meeting of the directors (held approximately quarterly) and is also in regular contact with directors between meetings. Steve Hedley is supported by a team of senior directors that comprises the Director of Services and the Finance Director.

TRINITY HOMELESS PROJECTS

**DIRECTORS' REPORT FOR THE YEAR
ENDED 31 MARCH 2025 (CONTINUED)**

RESPONSIBILITIES OF THE DIRECTORS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that year.

In preparing these financial statements, the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

BY ORDER OF THE BOARD

Redford House
Redford Way
Uxbridge Middlesex
UB8 1SZ



**S Hedley
Company Secretary**

Date: 3rd November 2025

TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Trinity Homeless Projects for the year-ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets and the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 directors' 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 group'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 directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to social housing, safeguarding, employment and health and safety regulations and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006 and the Charities Act 2011, and considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates
- Assessment of identified fraud risk factors;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance.

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 auditor's report.

Use of our report

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



James Foscett FCA (Senior Statutory Auditor)

For and on behalf of Dux Advisory Limited
Date:

Kennel Club House
Gatehouse Way, Aylesbury
Buckinghamshire
HP19 8DB

TRINITY HOMELESS PROJECTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from:					
Donations and similar income		77,853	77,853	94,823	94,823
Activities for generating funds					
Trading activities		620,911	620,911	642,035	642,035
Investment income and interest		851	851	1,348	1,348
Income from charitable activities	2	5,201,635	5,201,635	4,602,342	4,602,342
Total Income		5,901,250	5,901,250	5,340,548	5,340,548
Expenditure on:					
Raising funds					
Advertising		8,577	8,577	6,867	6,867
Charitable activities					
Charitable expenditure	3	5,591,615	5,591,615	5,352,235	5,352,235
Total Expenditure		5,600,192	5,600,192	5,359,102	5,359,102
Net income		301,058	301,058	(18,554)	(18,554)
Net movement in funds		301,058	301,058	(18,554)	(18,554)
Reconciliation of funds:					
Balance brought forward per 2024:	11	1,775,133	1,775,133	1,888,687	1,888,687
Prior year restatement	18	-	-	(95,000)	(95,000)
Balance carried forward	11	2,076,191	2,076,191	1,775,133	1,775,133

There were no recognised gains or losses other than the result for the year.

All operations classed as continuing.

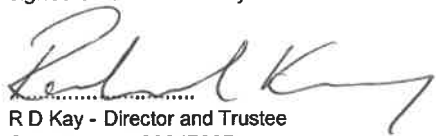
The notes numbered 1 to 18 form part of these financial statements.

TRINITY HOMELESS PROJECTS
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible Assets	6	4,047,861	4,147,358
Current Assets			
Debtors and prepayments	7	724,039	584,860
Cash at bank and in hand		<u>1,079,743</u>	<u>897,363</u>
		1,803,782	1,482,223
Creditors: Amounts falling due within one year	9	<u>(478,842)</u>	<u>(496,325)</u>
Net Current Assets		1,324,940	985,898
Creditors: Amounts falling due after one year	10	(3,296,610)	(3,358,123)
Net Assets		<u>2,076,191</u>	<u>1,775,133</u>
Capital and Reserves Unrestricted Funds			
General Funds	11, 12	1,692,204	1,563,874
Designated Funds	11, 12	<u>383,987</u>	<u>211,259</u>
Total Funds		<u>2,076,191</u>	<u>1,775,133</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were authorised and approved for issue by the directors on 3rd November 2025 and are signed on their behalf by:



R D Kay - Director and Trustee
Company no. 06047635

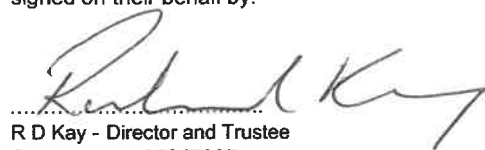
TRINITY HOMELESS PROJECTS

COMPANY BALANCE SHEET AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible Assets	6	4,040,630	4,133,112
Current Assets			
Debtors and prepayments	7	925,448	538,132
Long term Debtors	8	-	164,240
Cash at bank and in hand		670,173	724,574
		1,595,621	1,426,946
Creditors: Amounts falling due within one year	9	(421,069)	(461,204)
Net Current Assets		1,174,552	965,742
Creditors: Amounts falling due after one year	10	(3,296,610)	(3,358,123)
Net Assets		1,918,572	1,740,731
Capital and Reserves Unrestricted Funds			
General Funds	11, 12	1,541,437	1,529,472
Designated Funds	11, 12	377,135	211,259
Total Funds		1,918,572	1,740,731

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were authorised and approved for issue by the directors on 3rd November 2025 and are signed on their behalf by:



R D Kay - Director and Trustee
Company no. 06047635

TRINITY HOMELESS PROJECTS

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Cash generated from operations	271,969	182,594
Investing activities		
Purchase of tangible fixed assets	(28,927)	(133,178)
Interest received	851	1,348
Net cash generated from/(used in) investing activities	(28,076)	(131,830)
Financing activities		
New borrowings	-	3,358,123
Repayment of borrowings	(61,513)	(3,387,511)
Net cash used in financing activities	(61,513)	(29,388)
Net increase in cash and cash equivalents	182,380	21,376
Cash and cash equivalents at the beginning of the year	897,363	875,987
Cash and cash equivalents at the end of the year	1,079,743	897,363

RECONCILIATION OF NET MOVEMENT IN FUNDS

	2025 £	2024 £
Surplus for the year	301,058	(18,554)
Adjustments for:		
Depreciation charges	128,424	121,602
Investment income	(851)	(1,348)
Disposal of fixed assets	-	2,555
(Increase)/decrease in trade debtors and other receivables	(139,179)	8,194
(Decrease)/Increase in trade creditors and other payables	(17,483)	70,145
Net cash from operating activities	271,969	182,594

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	897,363	875,987
Cash inflow/(outflow) during the year	182,380	21,376
Total cash and cash equivalents	1,079,743	897,363

The notes numbered 1 to 17 form part of these financial statements.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Charity information

Trinity Homeless Projects is a charitable company limited by guarantee incorporated in England and Wales. The address of the registered office is given on the legal and administrative information page. The nature of the charity's operations and principal activities are to end homelessness by providing housing and homeless services for people at risk of or suffering homelessness, vocational and skills training, coaching and support.

a) Accounting convention

The financial statements have been prepared in accordance with the charitable company'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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

b) Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. There are no fundamental uncertainties about the charity's ability to continue as a going concern. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income

Income is recognised in the period in which the charitable company is legally entitled to the income, is more likely than not to be received and the amount can be quantified with reasonable accuracy.

Grants from government and other agencies have been included as incoming resources from charitable activities where these amount to a contract for services. Donations are the amount where the money is given in response to an appeal or with greater freedom of use.

Rent and Housing Benefits have been included as income from charitable activities and income is recognised when the group is legally entitled to it.

Gifts donated for resale are included as income when they are sold. No amounts are included in the consolidated financial statements for services donated by volunteers. Other gifts in kind are included at their estimated value to the group at the time of receipt.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

d) Expenditure

Expenditure is accounted for on an accrual basis, including VAT, where this cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where these costs are attributable to more than one activity, they have been apportioned to the individual activities on the basis of the time spent by staff on matters relating to those activities. Central support costs have been allocated on the basis of resources used and have been apportioned to the cost centres of fundraising and publicity, individual projects within charitable expenditure and governance costs in accordance with the requirements of the SORP. Governance costs included within charitable activities comprise all costs relating to the public accountability of the group and its compliance with regulation and good practice. These costs include costs relating to the statutory audit.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

e) Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land	- Nil depreciation
Building	- 50 years straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% straight line
Furniture & fittings	- evenly over 8 years
Leasehold improvements	- evenly over the remaining term of the lease

Items of equipment are only capitalised where the purchase price exceeds £1,000.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and original maturities of three months or less.

g) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

h) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date 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 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.

i) Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income on a straight line basis over the period of the lease.

j) Pensions

The charitable company contributes to the personal pensions of certain employees. The charitable company also operates a defined contribution pension scheme for all members of staff. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The annual contributions paid to both schemes are charged against income, in the year to which they relate.

k) Development loan

Trinity Homeless Projects received a development loan of £3.2m from Social and Sustainable Capital (SASC) in November 2021 for the refurbishment of a hotel (Riverside) that was converted to 41 affordable studio flats. The loan was refinanced in November 2023, and the interest rate was 6.1% fixed for five years. The loan value at 31 March 2025 was £3,296,610. The loan is on a repayment basis. Starting from financial year 2022-23, the building is depreciated over 50 years on a straight-line basis.

l) Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employees' service is received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

m) Tax status

The charitable company is a registered charity within the definitions of section 506(1) Income and Corporation Taxes Act 1988 and therefore it is not assessable to corporation tax on any surplus charitable funds.

n) Funds accounting

Funds held by the group are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

The directors make transfers between funds when expenditure of a restricted nature is to be met from more than one type of fund. The maximum level of these transfers is agreed by the directors prior to the expenditure.

The nature and purpose of each fund is explained further in the notes to the consolidated financial statements.

o) Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors that are believed to be reasonable under the circumstances. There are no significant estimates and judgements used in the preparation of these financial statements.

2 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants & Contracts	613,896	613,896	582,879	582,879
Housing Benefits and Rent	4,053,196	4,053,196	3,597,564	3,597,564
Other	534,543	534,543	421,899	421,899
	5,201,635	5,201,635	4,602,342	4,602,342

3 CHARITABLE EXPENDITURE

	Direct costs £	Support costs £	Total Funds 2025 £	Direct costs	Support costs	Total Funds 2024 £
Staff costs	1,936,994	-	1,936,994	1,871,379	-	1,871,379
Motor running costs	36,915	-	36,915	55,766	-	55,766
Property	2,224,276	-	2,224,276	2,291,937	-	2,291,937
Event costs	4,789	-	4,789	2,376	-	2,376
Shop costs	73,561	-	73,561	65,276	-	65,276
Insurance	53,946	-	53,946	46,095	-	46,095
Training and recruitment	63,272	-	63,272	70,135	-	70,135
Office costs	66,568	-	66,568	58,476	-	58,476
Marketing	1,848	-	1,848	11,275	-	11,275
Depreciation	7,016	121,408	128,424	8,290	113,312	121,602
Bank charges & interest	203,602	3,032	206,634	194,367	8,870	203,237
Other costs	682,170	80,859	763,029	439,234	83,280	522,514
Governance costs	-	31,359	31,359	-	32,167	32,167
	5,354,957	236,658	5,591,615	5,114,606	237,629	5,352,235

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

4. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2025	2024
	£	£
Payments under operating leases	1,498,077	1,537,816
Depreciation	128,424	121,602
Auditors' fees: Audit	31,288	31,826

5. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,714,785	1,651,831
Social Security costs	176,820	162,009
Pension expense	45,389	57,539
	<u>1,936,994</u>	<u>1,871,379</u>

Ex-gratia payment of £Nil was made in the year to members of staff following their redundancy (2024: £43,333).

The average number of staff employed during the year was 47 (2024: 45).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 were:

	Group 2025	Group 2024
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

There was no remuneration for directors in the year to 31 March 2025 (2024: £Nil).

During the year remuneration to key management totalled £287,472 (2024: £344,227).

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

6. FIXED ASSETS

Group	Land and Building £	Leasehold Improvements £	Motor Vehicles £	Furniture and Fittings £	IT Equipment £	Total £
Cost or valuation						
At 1 April 2024	4,233,900	81,402	29,280	21,740	51,980	4,418,302
Additions	1,023	4,970	19,019	3,288	627	28,927
At 31 March 2025	4,234,923	86,372	48,299	25,028	52,607	4,447,229
Depreciation						
At 1 April 2024	155,482	64,125	6,455	12,703	32,179	270,944
Charge for the year	104,271	8,876	7,823	1,758	5,696	128,424
At 31 March 2025	259,753	73,001	14,278	14,461	37,875	399,368
At 31 March 2025	3,975,170	13,371	34,021	10,567	14,732	4,047,861
At 31 March 2024	4,078,418	17,277	22,825	9,037	19,801	4,147,358
Company	Land and Building £	Leasehold Improvements £	Motor Vehicles £	Furniture and Fittings £	IT Equipment £	Total £
Cost or valuation						
At 1 April 2024	4,233,900	33,637	24,900	11,143	51,980	4,355,560
Additions	1,023	4,970	19,019	3,288	627	28,927
At 31 March 2025	4,234,923	38,607	43,919	14,431	52,607	4,384,487
Depreciation						
At 1 April 2024	155,482	30,607	2,075	2,106	32,178	222,448
Charge for the year	104,271	1,860	7,823	1,758	5,697	121,409
At 31 March 2025	259,753	32,467	9,898	3,864	37,875	343,857
At 31 March 2025	3,975,170	6,140	34,021	10,567	14,732	4,040,630
At 31 March 2024	4,078,418	3,030	22,825	9,037	19,802	4,133,112

All the assets are used for activities in furtherance of the group's objectives.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

7. DEBTORS

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Trade debtors	135,286	115,240	40,653	22,075
Prepayments	233,349	226,240	225,909	220,590
Other debtors	163,450	97,273	150,966	97,519
Accrued Income	191,954	191,954	167,332	167,332
Amounts due from related undertakings	-	294,741	-	30,616
	724,039	925,448	584,860	538,132

8. LONG-TERM DEBTORS (COMPANY ONLY)

	2025 £	2024 £
Trinity Activities	-	164,240

On 2nd August 2010, the directors of Trinity Activities and Trinity Homeless Projects, the parent company, agreed to convert the intercompany balance between the two charitable companies at that date into a long term interest free loan. The repayment terms of the loan are for repayments to be made in equal annual instalments over a period of 27 years from 31 March 2014.

On the 24th March 2025, the Board of Directors of Trinity Homeless Projects agreed to write off the outstanding loan balance of £164,240 to Trinity Activities. The Board of Directors of Trinity Homeless Projects are satisfied that the charitable objects of Trinity Activities align with Trinity Homeless Projects and that writing off the loan is in the best interest of the Charitable Group.

The amounts receivable at the year end are as follows:

Debtors more than one year	2025 £	2024 £
Due within 1 year	-	10,265
Due within 2-5 years	-	41,060
Due after 5 years	-	112,915
	-	164,240

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

9. CREDITORS: Amounts falling due within one year

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Trade creditors	156,044	150,661	190,340	184,906
Taxes and Social Security	42,935	35,374	39,148	31,828
Accruals and deferred income	271,021	227,787	243,786	225,748
Pension	8,842	7,247	23,051	18,722
	478,842	421,069	496,325	461,204

10. CREDITORS: Amounts falling due after one year

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Loan	3,296,610	3,296,610	3,358,123	3,358,123
Amount repayable within				
Due within 1 year	264,613	264,613	264,613	264,613
Due within 2-5 years	1,058,970	1,058,970	1,058,970	1,058,970
Due after 5 years	1,973,027	1,973,027	2,034,540	2,034,540
	3,296,610	3,296,610	3,358,123	3,358,123

Riverside Apartments is the security of the loan. See accounting policy note 1) k for more information.

In relation to the building work at Riverside, there was an authorised and contracted for capital commitment of £Nil at 31 March 2025 (2024: £Nil). There were no contingent liabilities at 31 March 2025 (2024: £Nil).

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

11. MOVEMENT OF FUNDS

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Group					
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	25,066	-	-	47,625	72,691
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	93,970	-	-	125,103	219,073
	<u>211,259</u>	<u>-</u>	<u>-</u>	<u>172,728</u>	<u>383,987</u>
General Funds	<u>1,563,874</u>	<u>5,901,250</u>	<u>(5,600,192)</u>	<u>(172,728)</u>	<u>1,692,204</u>
Total Funds	<u>1,775,133</u>	<u>5,901,250</u>	<u>(5,600,192)</u>	<u>-</u>	<u>2,076,191</u>

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Company					
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	24,903	-	-	40,557	65,460
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	94,133	-	-	125,319	219,452
	<u>211,259</u>	<u>-</u>	<u>-</u>	<u>165,876</u>	<u>377,135</u>
General Funds	<u>1,529,472</u>	<u>5,114,873</u>	<u>(4,937,032)</u>	<u>(165,876)</u>	<u>1,541,437</u>
Total Funds	<u>1,740,731</u>	<u>5,114,873</u>	<u>(4,937,032)</u>	<u>-</u>	<u>1,918,572</u>

Prior year

	Balance at 1 April 2023	Income	Expenditure	Transfers	Restated Balance at 31 March 2024
	£	£	£	£	£
Group					
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	25,066	-	-	-	25,066
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	60,159	-	-	33,811	93,970
	<u>177,448</u>	<u>-</u>	<u>-</u>	<u>33,811</u>	<u>211,259</u>
General Funds	<u>1,616,239</u>	<u>5,340,548</u>	<u>(5,359,102)</u>	<u>(33,811)</u>	<u>1,563,874</u>
Total Funds	<u>1,793,687</u>	<u>5,340,548</u>	<u>(5,359,102)</u>	<u>-</u>	<u>1,775,133</u>

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Company					
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	24,903	-	-	-	24,903
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	60,322	-	-	33,811	94,133
	<u>177,448</u>	<u>-</u>	<u>-</u>	<u>33,811</u>	<u>211,259</u>
General Funds	<u>1,469,433</u>	<u>4,694,076</u>	<u>(4,600,226)</u>	<u>(33,811)</u>	<u>1,529,472</u>
Total Funds	<u>1,646,881</u>	<u>4,694,076</u>	<u>(4,600,226)</u>	<u>-</u>	<u>1,740,731</u>

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

11. MOVEMENT OF FUNDS

Ashley Copse -The Department of Health made a capital grant of £193,152 in 1987 under section 64 of the Public Health Act 1968 to the Coke Hole Trust, a registered , a registered charity which merged in 1998 with Bridges International Limited which, in turn, was taken over by Yeldall Christian Centres in 2004. The designated fund comprises of 50% the grant assigned to Trinity Homeless Projects upon de-merger from Yeldall Christian Centres. The purpose of the grant was to extend the residential rehabilitation centre for drug misusers. Whilst the grant is potentially repayable, the trustees are of the opinion that this is unlikely given the effluxion of time and on the basis of previous correspondence with the relevant Government department.

Capital Fund -This fund represents the net book value of the fixed assets owned by the parent company, net of the value of any fixed assets provided from restricted funds.

Homeless Fundraising- Money allocated specifically for the fundraising activities of the charitable company.

Sinking Fund - Money to put aside to cover future repairs and maintenance costs. This is to reduce the impact of future one-off significant expenses.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	383,986	-	383,986
General unrestricted reserves	4,047,861	940,954	(3,296,610)	1,692,205
	4,047,861	1,324,940	(3,296,610)	2,076,191

Company	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	377,135	-	377,135
General unrestricted reserves	4,040,630	797,417	(3,296,610)	1,541,437
	4,040,630	1,174,552	(3,296,610)	1,918,572

Prior year

Group - Restated	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	211,259	-	211,259
General unrestricted reserves	4,147,358	774,639	(3,358,123)	1,563,874
	4,147,358	985,898	(3,358,123)	1,775,133

Company	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	211,259	-	211,259
General unrestricted reserves	4,133,112	754,483	(3,358,123)	1,529,472
	4,133,112	965,742	(3,358,123)	1,740,731

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

13. OPERATING LEASE COMMITMENTS

At 31 March 2024 the charitable company and group had the following commitments under non-cancellable operating leases:

	2025 Group £	2025 Company £	2024 Group £	2024 Company £
Within one year	1,669,230	1,618,230	1,371,338	1,335,338
within 2 to 5 years	4,254,570	4,101,570	2,394,696	2,250,696
Over 5 years	-	-	81,000	-
Other				
Within one year	37,008	14,068	25,088	9,832
within 2 to 5 years	89,980	7,380	38,255	26,204
	6,050,788	5,741,248	3,910,377	3,622,070

14. PENSION SCHEME

The Charity operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the group. At 31 March 2025 there were outstanding contributions for the group of £8,842 (2024: £23,051).

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March 2025 (2024: £Nil).

16. COMPANY LIMITED BY GUARANTEE

The charitable company is a company limited by guarantee and without a share capital.

There were 6 members at 31 March 2025 (2024: 6 members). If the company is wound up, the members are required to contribute a maximum of £1 towards the costs of winding up the company and liabilities incurred whilst the contributor was a company member and for one year after ceasing to be a member.

17. RELATED PARTY TRANSACTIONS

At 31 March 2025, Trinity Homeless Projects had a balance of £294,741 (2024: £194,856) receivable from Trinity Activities due to an excess in cash transferred for transactions, expenses incurred, management charge and donations which had arisen in the year. On 24 March 2025, the Board of Trustees authorised writing off a long-term loan valued at £164,240.

Trinity Activities is a wholly controlled subsidiary of Trinity Homeless Projects and part of the Trinity Homeless Projects Group. The two organisations have common trustees. Trinity Homeless Projects raised a management charge of £135,600 (2024: £265,044) to cover the cost of running Trinity Activities in the year.

This amount is shown within administrative expenditure in the charitable expenditure note of the Trinity Activities financial statements and included in other trading activities in the statement of financial activities of the Trinity Homeless Projects financial statements.

At the year-end a total of £97,273 (2024: £133,210) was due to Trinity Homeless Projects from Slough Homeless - Our Concern, a charity which shares common directors.

This primarily relates to expenses paid by Trinity Homeless Projects on behalf of Slough Homeless - Our Concern.

SHOC, Slough Homeless Our Concern is an independent charity and the charity has common trustees with Trinity Homeless Projects. Trinity Homeless Projects raised a management charge of £7,152 (2024: £7,152) to cover the cost of running SHOC, Slough Homeless Our Concern in the year.

18. Subsidiary Undertakings

Charitable Company's directly owned subsidiary

The following were subsidiary undertakings of the Charitable Company.

Name	Country of Incorporation	Holding	Principle activities
Trinity Activities	United Kingdom	Trinity Homeless Projects is the sole guarantor	Charity providing assistance in preventing homelessness.

TRINITY HOMELESS PROJECTS

England & Wales - Charity number 1118222

Accounts



Company Registration Number 06047635

Charity Number 1118222

**TRINITY HOMELESS PROJECTS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**



TRINITY HOMELESS PROJECTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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TRINITY HOMELESS PROJECTS

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity Number	1118222
Company Number	06047635
Directors	J Cannon F Garrod (Chair, Resigned on 14 June 2024) C Al-Hashimi (Resigned on 20 February 2024) J Hicklin R D Kay (Chair, Appointed 11 November 2024) R Odedra (Vice Chair, Appointed 11 November 2024) N Vallois (Resigned on 5 September 2023) R Waite
Company Secretary	S Hedley
Registered Office	Trinity Homeless Projects Redford House Redford Way Uxbridge Middlesex UB81SZ
Independent Auditor	HaysMac LLP Chartered Accountants & Statutory Auditors 10 Queen Street Place London, EC4R 1AG
Bankers	The Co-Operative Bank PO Box 250 Delf House Skelmersdale WN8 6WT Barclays Bank Leicester, Leicestershire, LE87, 2BB CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ CCLA Investment Management Limited The COIF Charities Deposit Fund St Alphage House 2 Fore Street London EC2Y 5DH



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Directors present their consolidated report and financial statements for Trinity Homeless Projects and Trinity Activities for the year ended 31 March 2024.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Trinity Homeless Projects is a charitable company limited by guarantee. It was incorporated on 10 January 2007. Its main objects are to end homelessness by providing housing and homeless services for people at risk of or suffering homelessness, through coaching and support.

PUBLIC BENEFIT

In accordance with the above objectives for this year, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the Directors have undertaken appropriate activities in furtherance of those aims for the public benefit. This year's activities, achievements and future plans are summarised below.

ACHIEVEMENT AND PERFORMANCE

Ending homelessness

Trinity is a community of people, laying down a foundation for a society of equals, through dialogue and consensus as a way of living together in the world, and we have come together because we share the same vision of a world where everyone has a home.

This year we have:

Provided housing for 565 people

Helped 156 people into their next home.

Supported 31 families from Afghanistan and Ukraine to settle in the UK.

Our housing pathway stagnated due to a lack of move-on this year and our plans to increase our supported housing offer did not progress. Both these issues are related to the increases in local rents and local landlords leaving the market due to changes in legislation.

We launched a new Reconnections service providing in-reach for people rough sleeping.

We have completed our first wellbeing program and 85% of the entire team have benefitted. This programme has been powerful in creating community, safety and self-confidence and the effects are being felt across the organisation.

We would like to thank our partners and supporters who have helped us this year.

Trinity Activities

Furniture that doesn't cost the earth.

We work to a triple bottom line of; social, environmental and financial outcomes.

Trinity Furniture Stores provide low cost, pre-owned furniture to over 20,000 people in our local area as well as 300 families receiving help to move into new social housing.

This year we recycled 378 tons of donated furniture. This is equal to over 1,000 tons of CO2 or heating over 350 houses for a year. Trinity currently has 100 properties, Trinity doesn't cost the earth.

This year saw the expansion of our Uxbridge store and an increase in sales of 12%, a gross surplus of 30% and contribution towards charitable overheads of 24%.

We'd like to thank all our donors and customers for making this possible.



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

FUTURE PLANS

We will continue to develop the Riverside Apartments, specifically the bridge and solar panels to reduce travel time and our carbon footprint. There are currently 2,800 people in local hotels awaiting their status. In response to this we are working to create solutions for the National Asylum Seeker Programme. We are developing stronger partnership working with the Safer Neighbourhood's Team.

Trinity Activities

We will continue with our partnership working with the Local Authority, providing furniture to new tenants via the voucher scheme, as well as working alongside the "Re-use Network" performing contracted clearances of MOD properties.

FINANCIAL ACTIVITY

The consolidated financial statements show a deficit of £18,554 (2023: £137,111). The Statement of Financial Activities for Trinity Homeless Projects shows a surplus for the year of £93,850 (2023: £115,925) and those of Trinity Activities show a deficit of £112,404 (2023: £21,186) for the year ended 31 March 2024.

At 31 March 2024, total consolidated funds were £1,775,133 (2023: restated £1,793,687).

RESERVES POLICY

The directors have reviewed the charitable company's needs for reserves in line with the guidance issued by the Charity Commission. They have established a policy whereby the free reserves (that is those reserves not invested in fixed assets or designated and restricted funds) held by the charitable company should be equal to 12 weeks general operating costs. This equates to approximately £1.34m in general funds. This target has been achieved. Our total free reserves are in excess of £1.56m and the trustees consider this level of free reserves to be prudent in the light of our impending direct investment in affordable housing next year.

RISK REVIEW

The Senior Management Team reviews the Risk Mitigation Plan monthly and report to the Board on this quarterly. The key risk is an increase in rent arrears from tenants getting work and a decrease in social housing from cuts in local council funding. These are mitigated by allowing a provision for tenants and encouraging them to move into affordable housing after they find work and increasing fundraising events in order to be less reliant on council funds.

Other major risks identified are set out in the table below together with the mitigating actions taken:



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

RISK REVIEW

MAJOR RISK ANALYSIS RISK		
RISK	OBJECTIVE	ACTION
Dependent on revenue from Enhanced Housing Benefit	Protect Intensive Housing	Prepare for competitive tendering and or audit
	Management	Diversify income
		Develop relationships with RSLs
Increased voids and rent arrears	Keep arrears and voids below 5%	Invest in property management and coaching
Increasing liability through property management portfolio	Increase capacity in line with growth	Secure properties within budget
		Detailed condition surveys
		Neighbourhood and Community Teams
Loss of emergency housing	Take over management of Direct Access hostel	Agree rents with HB
	Create TC	Agree terms of lease
	Develop Homes Free	
No affordable housing	Create affordable housing	Create subsidies in the private sector
		Develop relationships with RSLs
Unable to deliver investment commitments	Make Riverside a success	Open on time and in budget
		Achieve 95% occupancy
		Maintain liquidity
Reputational loss	Maintain and enhance our reputation	Invest in management function
		Invest in training
		Invest in system management

STRUCTURE, GOVERNANCE AND MANAGEMENT

The directors of the charitable company, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the period and to date were:

J Cannon
F Garrod (Chair, Resigned on 14 June 2024)
C Al-Hashimi (Resigned on 20 February 2024)
R D Kay (Chair, Appointed 11 November 2024)
R Odedra (Vice Chair, Appointed 11 November 2024)
N Vallois (Resigned on 5 September 2023)
R Waite



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2024

All the directors must be members of the company and are the only members of the company.

Each member of the charitable company is required to contribute a maximum amount of £1 in the event of the charitable company being liquidated whilst they are a member or within one year of them ceasing to be a member.

The directors have confirmed that they have an awareness and understanding of their legal responsibilities as summarised in the NCVO publication, "The 12 Essential Board Responsibilities" and their training needs are kept under review accordingly.

The arrangements for setting pay and remuneration of the Chief Executive are agreed by the trustees and done on an independent pay review basis.

At times, Trinity finds it beneficial to have relationships with related parties and other charitable organisations to cooperate for the pursuit of its charitable objectives. When these relationships exist, it is the policy of Trinity to have a suitable and appropriate Service Level Agreement in place.

APPOINTMENT OF TRUSTEES

Under the Articles of Association, the serving directors may appoint additional directors at any time with a maximum number of twelve and a minimum of three.

Trinity usually has eight or nine Trustees. Each year two Trustees retire by rotation. The recruitment process is run by the Chair of Trustees and overseen by the Chief Executive. The Board identifies the skills which it needs within it, and then actively seeks people with these skills to apply to become a Trustee of the charity. Candidates are required to complete an application form setting out details about themselves and their suitability for Trusteeship.

These applications are treated on a confidential basis, reviewed by the Chair of Trustees and the Chief Executive and matched against the skills criteria established by the Board. Prospective Trustees are invited to attend a number of Board Meetings as an observer. The appointment of a Trustee does not take effect until he has signed the prescribed Companies House form, and the appointment of any prospective Trustee who has not done so within one month will lapse unless the Board resolves that there is good cause for the delay.

The Company must have a Chair and a Vice-Chair. Both are to be elected by the Board. The Board must decide the period during which they are each to hold office and the precise point at which their term of office ends. Both the Chair and the Vice-Chair may be re-elected. The Chair and the Vice-Chair may resign from their positions at any time although they may remain as Trustees.

DIRECTORS' TRAINING

Because poor governance costs more than learning to govern well, the board invests in its governance capacity. Training and re-training is used to orient new members as well as increase existing member skills and understandings. Both Chair and Vice-Chair receive specific training regarding chairing meetings and the board attend an annual day away. Outside monitoring assistance is also arranged so that the board can exercise confident control over organisational performance, including but not limited to fiscal audit. Mechanisms are used to ensure the board's ability to listen to the beneficiaries viewpoints and values. Governance costs are prudent though not at the expense of endangering the development and maintenance of superior capability of the board.

The directors have delegated the day-to-day management of the charitable company to Steve Hedley, who provides a written report to each meeting of the directors, which are held approximately quarterly and is also in regular contact with directors between meetings. Steve Hedley is supported by a team of senior directors that comprises of the Chief Operating Officer (until February 2024), the Director of Services and the Finance Director.



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

RESPONSIBILITIES OF THE DIRECTORS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that year.

In preparing these financial statements, the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

BY ORDER OF THE BOARD

Redford House
Redford Way
Uxbridge
Middlesex
UB81SZ

A handwritten signature in black ink, appearing to be "S Hedley", with a stylized flourish at the end.

**S Hedley
Company Secretary**

Date: 11th November 2024



TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Trinity Homeless Projects for the year-ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets and the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 directors' 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 group'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to social housing, safeguarding, employment and health and safety regulations and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006 and the Charities Act 2011, and considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates
- Assessment of identified fraud risk factors;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance.

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 auditor's report.

Use of our report

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



Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
Date: 19 November 2024

10 Queen Street Place
London
EC4R 1AG

TRINITY HOMELESS PROJECTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Restated Total Funds 2023
Note	£	£	£	£	£	£	£
Income from:							
Donations and similar income		94,823	-	94,823	246,422	3,500	249,922
Activities for generating funds							
Trading activities		642,035	-	642,035	645,843	-	645,843
Investment income and interest		1,348	-	1,348	697	-	697
Income from charitable activities	2	4,602,342	-	4,602,342	4,181,176	14,000	4,195,176
Total Income		5,340,548	-	5,340,548	5,074,138	17,500	5,091,638
Expenditure on:							
Raising funds							
Advertising		6,867	-	6,867	5,851	-	5,851
Charitable activities							
Charitable expenditure	3	5,352,235	-	5,352,235	4,931,176	17,500	4,948,676
Total Expenditure		5,359,102	-	5,359,102	4,937,027	17,500	4,954,527
Net income		(18,554)	-	(18,554)	137,111	-	137,111
Net movement in funds		(18,554)	-	(18,554)	137,111	-	137,111
Reconciliation of funds:							
Balance brought forward per 2023:	11	1,888,687	-	1,888,687	1,751,576	-	1,751,576
Prior year restatement	18	(95,000)	-	(95,000)	-	-	-
Balance carried forward	11	1,775,133	-	1,775,133	1,888,687	-	1,888,687

There were no recognised gains or losses other than the result for the year.

All operations classed as continuing.

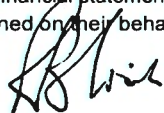
The notes numbered 1 to 18 form part of these financial statements.

TRINITY HOMELESS PROJECTS
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2024

	Note	2024 £	Restated 2023 £
Fixed Assets			
Tangible Assets	6	4,147,358	4,138,337
Current Assets			
Debtors and prepayments	7	584,860	593,054
Cash at bank and in hand		897,363	875,987
		1,482,223	1,469,041
Creditors: Amounts falling due within one year	9	(496,325)	(426,180)
Net Current Assets		985,898	1,042,861
Creditors: Amounts falling due after one year	10	(3,358,123)	(3,387,511)
Net Assets		<u>1,775,133</u>	<u>1,793,687</u>
Capital and Reserves Unrestricted Funds			
General Funds	11, 12	1,563,874	1,616,239
Designated Funds	11, 12	211,259	177,448
Total Funds		<u>1,775,133</u>	<u>1,793,687</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were authorised and approved for issue by the directors on 11th November 2024 and are signed on their behalf by:



.....
R Waite - Director and Trustee
Company no. 06047635

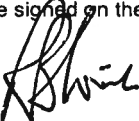
TRINITY HOMELESS PROJECTS

COMPANY BALANCE SHEET
AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible Assets	6	4,133,112	4,120,300
Current Assets			
Debtors and prepayments	7	538,132	514,982
Long term Debtors	8	164,240	174,505
Cash at bank and in hand		<u>724,574</u>	<u>721,622</u>
		1,426,946	1,411,109
Creditors: Amounts falling due within one year	9	<u>(461,204)</u>	<u>(497,017)</u>
Net Current Assets		965,742	914,092
Creditors: Amounts falling due after one year	10	(3,358,123)	(3,387,511)
Net Assets		<u>1,740,731</u>	<u>1,646,881</u>
Capital and Reserves Unrestricted Funds			
General Funds	11, 12	1,529,472	1,469,433
Designated Funds	11, 12	<u>211,259</u>	<u>177,448</u>
Total Funds		<u>1,740,731</u>	<u>1,646,881</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were authorised and approved for issue by the directors on 11th November 2024 and are signed on their behalf by:



.....
R Waite- Director and Trustee
Company no. 06047635

TRINITY HOMELESS PROJECTS

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations	182,594	(39,636)
Investing activities		
Purchase of tangible fixed assets	(133,178)	(1,063,273)
Interest received	1,348	697
Net cash generated from/(used in) investing activities	(131,830)	(1,062,576)
Financing activities		
New borrowings	3,358,123	3,387,511
Repayment of borrowings	(3,387,511)	(2,312,068)
Net cash used in financing activities	(29,388)	1,075,443
Net increase in cash and cash equivalents	21,376	(26,769)
Cash and cash equivalents at the beginning of the year	875,987	902,756
Cash and cash equivalents at the end of the year	897,363	875,987

RECONCILIATION OF NET MOVEMENT IN FUNDS

	2024 £	2023 £
Surplus for the year	(18,554)	137,111
Adjustments for:		
Depreciation charges	121,602	68,659
Investment income	(1,348)	(697)
Disposal of fixed assets	2,555	-
(Increase)/decrease in trade debtors and other receivables	8,194	(432,368)
(Decrease)/Increase in trade creditors and other payables	70,145	187,659
Net cash from operating activities	182,594	(39,636)

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	875,987	902,756
Cash inflow/(outflow) during the year	21,376	(26,769)
Total cash and cash equivalents	897,363	875,987

The notes numbered 1 to 18 form part of these financial statements.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Charity information

Trinity Homeless Projects is a charitable company limited by guarantee incorporated in England and Wales. The address of the registered office is given on the legal and administrative information page. The nature of the charity's operations and principal activities are to end homelessness by providing housing and homeless services for people at risk of or suffering homelessness, vocational and skills training through coaching and support.

a) Accounting convention

The financial statements have been prepared in accordance with the charitable company'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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

b) Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. There are no fundamental uncertainties about the charity's ability to continue as a going concern. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income

Income is recognised in the period in which the charitable company is legally entitled to the income, is more likely than not to be received and the amount can be quantified with reasonable accuracy.

Grants from government and other agencies have been included as incoming resources from charitable activities where these amount to a contract for services. Donations are the amount where the money is given in response to an appeal or with greater freedom of use.

Rent and Housing Benefits have been included as income from charitable activities and income is recognised when the group is legally entitled to it.

Gifts donated for resale are included as income when they are sold. No amounts are included in the consolidated financial statements for services donated by volunteers. Other gifts in kind are included at their estimated value to the group at the time of receipt.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

d) Expenditure

Expenditure is accounted for on an accrual basis, including VAT where this cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where these costs are attributable to more than one activity, they have been apportioned to the individual activities on the basis of the time spent by staff on matters relating to those activities. Central support costs have been allocated on the basis of resources used and have been apportioned to the cost centres of fundraising and publicity, individual projects within charitable expenditure and governance costs in accordance with the requirements of the SORP. Governance costs included within charitable activities comprise all costs relating to the public accountability of the group and its compliance with regulation and good practice. These costs include costs relating to the statutory audit.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

e) Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land	- Nil depreciation
Building	- 50 years straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% straight line
Furniture & fittings	- evenly over 8 years
Leasehold improvements	- evenly over the remaining term of the lease

Items of equipment are only capitalised where the purchase price exceeds £1,000.

Building depreciation will commence when the property is in use.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and original maturities of three months or less.

g) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

h) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date 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 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.

i) Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income on a straight line basis over the period of the lease.

j) Pensions

The charitable company contributes to the personal pensions of certain employees. The charitable company also operates a defined contribution pension scheme for all members of staff. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The annual contributions paid to both schemes are charged against income, in the year to which they relate.

k) Development loan

Trinity Homeless Projects received a development loan of £3.2m from Social and Sustainable Capital (SASC) in November 2021 for the refurbishment of a hotel (Riverside) that was converted to 41 affordable studio flats. The loan was refinanced in November 2023 and the interest rate was 6.1% fixed for five years. The loan value at 31 March 2024 was £3,358,123. Starting from financial year 2022-23, the building is depreciated over 50 years on a straight-line basis.

l) Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's service is received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

m) Tax status

The charitable company is a registered charity within the definitions of section 506(1) Income and Corporation Taxes Act 1988 and therefore it is not assessable to corporation tax on any surplus charitable funds.

n) Funds accounting

Funds held by the group are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

The directors make transfers between funds when expenditure of a restricted nature is to be met from more than one type of fund. The maximum level of these transfers is agreed by the directors prior to the expenditure.

The nature and purpose of each fund is explained further in the notes to the consolidated financial statements.

2 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants & Contracts	582,879		582,879	522,532	14,000	536,532
Housing Benefits and Rent	3,597,564	-	3,597,564	3,395,204	-	3,395,204
Other	421,899	-	421,899	263,440	-	263,440
	4,602,342	-	4,602,342	4,181,176	14,000	4,195,176

3 CHARITABLE EXPENDITURE

	Direct costs £	Support costs £	Total Funds 2024 £	Direct costs	Support costs	Total Funds 2023 £
Staff costs	1,871,379	-	1,871,379	1,809,427	-	1,809,427
Motor running costs	55,766	-	55,766	28,211	-	28,211
Property	2,291,937	-	2,291,937	2,209,089	-	2,209,089
Event costs	2,376	-	2,376	382	-	382
Shop costs	65,276	-	65,276	67,054	-	67,054
Insurance	46,095	-	46,095	32,198	-	32,198
Training and recruitment	70,135	-	70,135	34,949	-	34,949
Office costs	58,476	-	58,476	65,264	-	65,264
Marketing	11,275	-	11,275	5,025	-	5,025
Depreciation	8,290	113,312	121,602	7,505	61,154	68,659
Bank charges & interest	194,367	8,870	203,237	209,320	2,703	212,023
Other costs	439,234	83,280	522,514	343,129	43,752	386,881
Governance costs	-	32,167	32,167	-	29,514	29,514
	5,114,606	237,629	5,352,235	4,811,553	137,123	4,948,676

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

4. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024	2023
	£	£
Payments under operating leases	1,537,816	1,464,506
Depreciation	121,602	68,659
Auditors' fees: Audit	31,826	29,169

5. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,651,831	1,592,466
Social Security costs	162,009	161,590
Pension expense	57,539	55,371
	<u>1,871,379</u>	<u>1,809,427</u>

Redundancy payments of £Nil were made in the year (2023: £16,667).

Ex-gratia payment of £43,333 was made in the year to members of staff following their redundancy (2023: £Nil).

The average number of staff employed during the year was 45 (2023: 47).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 were:

	Group 2024	Group 2023
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-

There was no remuneration for directors in the year to 31 March 2024 (2023: £Nil).

During the year remuneration to key management totalled £344,227 (2023: £322,246).

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

6. FIXED ASSETS

Group	Land and Building £	Leasehold Improvements £	Motor Vehicles £	Furniture and Fittings £	IT Equipment £	Total £
Cost or valuation						
At 1 April 2023	4,144,851	76,902	4,380	17,642	43,904	4,287,679
Additions	89,049	4,500	24,900	4,098	10,631	133,178
Disposals	-	-	-	-	(2,555)	(2,555)
At 31 March 2024	4,233,900	81,402	29,280	21,740	51,980	4,418,302
Depreciation						
At 1 April 2023	51,234	55,108	4,380	11,478	27,142	149,342
Charge for the year	104,248	9,017	2,075	1,225	5,037	121,602
Disposals	-	-	-	-	-	-
At 31 March 2024	155,482	64,125	6,455	12,703	32,179	270,944
At 31 March 2024	4,078,418	17,277	22,825	9,037	19,801	4,147,358
<i>At 31 March 2023</i>	<i>4,093,617</i>	<i>21,794</i>	<i>-</i>	<i>6,164</i>	<i>16,762</i>	<i>4,138,337</i>
Company	Land and Building £	Leasehold Improvements £	Motor Vehicles	Furniture and Fittings £	IT Equipment £	Total £
Cost or valuation						
At 1 April 2023	4,144,851	33,637	-	7,045	43,903	4,229,436
Additions	89,049	-	24,900	4,098	10,632	128,679
Disposals	-	-	-	-	(2,555)	(2,555)
At 31 March 2024	4,233,900	33,637	24,900	11,143	51,980	4,355,560
Depreciation						
At 1 April 2023	51,234	30,074	-	881	26,947	109,136
Charge for the year	104,248	533	2,075	1,225	5,231	113,312
Disposals	-	-	-	-	-	-
At 31 March 2024	155,482	30,607	2,075	2,106	32,178	222,448
At 31 March 2024	4,078,418	3,030	22,825	9,037	19,802	4,133,112
<i>At 31 March 2023</i>	<i>4,093,617</i>	<i>3,563</i>	<i>-</i>	<i>6,164</i>	<i>16,956</i>	<i>4,120,300</i>

All the assets are used for activities in furtherance of the group's objectives.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

7. DEBTORS

	Group 2024 £	Company 2024 £	Restated Group 2023 £	Company 2023 £
Trade debtors	40,653	22,075	75,190	56,530
Prepayments	225,909	220,590	236,247	230,950
Other debtors	150,966	97,519	140,913	86,798
Accrued Income	167,332	167,332	140,704	140,704
Amounts due from related undertakings	-	30,616	-	-
	584,860	538,132	593,054	514,982

8. LONGTERM DEBTORS (COMPANY ONLY)

	2024 £	2023 £
Trinity Activities	164,240	174,505

On 2nd August 2010, the directors of Trinity Activities and Trinity Homeless Projects, the parent company, agreed to convert the intercompany balance between the two charitable companies at that date into a long term interest free loan. The repayment terms of the loan are for repayments to be made in equal annual instalments over a period of 27 years from 31 March 2014.

The amounts receivable at the year end are as follows:

Debtors more than one year	2024 £	2023 £
Due within 1 year	10,265	10,265
Due within 2-5 years	41,060	41,060
Due after 5 years	112,915	123,180
	164,240	174,505

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

9. CREDITORS: Amounts falling due within one year

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Trade creditors	190,340	184,906	138,138	137,344
Taxes and Social Security	39,148	31,828	8,517	8,517
Accruals and deferred income	243,786	225,748	256,968	238,660
Other creditors	-	-	13,732	13,732
Amounts due to related undertakings	-	-	-	91,531
Pension	23,051	18,722	8,825	7,233
	496,325	461,204	426,180	497,017

10. CREDITORS: Amounts falling due after one year

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Loan	3,358,123	3,358,123	3,387,511	3,387,511
Amount repayable within				
Due within 1 year	264,613	264,613	143,728	143,728
Due within 2-5 years	1,058,970	1,058,970	270,047	270,047
Due after 5 years	2,034,540	2,034,540	2,973,736	2,973,736
	3,358,123	3,358,123	3,387,511	3,387,511

Riverside Apartments is the security of the loan. The term of the loan is 6.1% fixed for five years.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

11. MOVEMENT OF FUNDS

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Group					
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	25,066	-	-	-	25,066
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	60,159	-	-	33,811	93,970
	<u>177,448</u>	<u>-</u>	<u>-</u>	<u>33,811</u>	<u>211,259</u>
General Funds	<u>1,616,239</u>	<u>5,340,548</u>	<u>(5,359,102)</u>	<u>(33,811)</u>	<u>1,563,874</u>
Total Funds	<u>1,793,687</u>	<u>5,340,548</u>	<u>(5,359,102)</u>	<u>-</u>	<u>1,775,133</u>

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Company					
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	24,903	-	-	-	24,903
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	60,322	-	-	33,811	94,133
	<u>177,448</u>	<u>-</u>	<u>-</u>	<u>33,811</u>	<u>211,259</u>
General Funds	<u>1,469,433</u>	<u>4,694,076</u>	<u>(4,600,226)</u>	<u>(33,811)</u>	<u>1,529,472</u>
Total Funds	<u>1,646,881</u>	<u>4,694,076</u>	<u>(4,600,226)</u>	<u>-</u>	<u>1,740,731</u>

Prior year

	Balance at 1 April 2022	Income	Expenditure	Transfers	Restated Balance at 31 March 2023
	£	£	£	£	£
Group					
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	25,066	-	-	(163)	24,903
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	46,060	-	(19,901)	34,163	60,322
	<u>163,349</u>	<u>-</u>	<u>(19,901)</u>	<u>34,000</u>	<u>177,448</u>
General Funds	<u>1,588,227</u>	<u>5,091,638</u>	<u>(5,029,626)</u>	<u>(34,000)</u>	<u>1,616,239</u>
Total Funds	<u>1,751,576</u>	<u>5,091,638</u>	<u>(5,049,527)</u>	<u>-</u>	<u>1,793,687</u>

	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Company					
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	24,903	-	-	-	24,903
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	46,223	-	(19,901)	34,000	60,322
	<u>163,349</u>	<u>-</u>	<u>(19,901)</u>	<u>34,000</u>	<u>177,448</u>
General Funds	<u>1,462,605</u>	<u>4,347,982</u>	<u>(4,307,154)</u>	<u>(34,000)</u>	<u>1,469,433</u>
Total Funds	<u>1,625,954</u>	<u>4,347,982</u>	<u>(4,327,055)</u>	<u>-</u>	<u>1,646,881</u>

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

11. MOVEMENT OF FUNDS

Ashley Copse -The Department of Health made a capital grant of £193,152 in 1987 under section 64 of the Public Health Act 1968 to the Coke Hole Trust, a registered , a registered charity which merged in 1998 with Bridges International Limited which, in turn, was taken over by Yeldall Christian Centres in 2004. The designated fund comprises of 50% the grant assigned to Trinity Homeless Projects upon de-merger from Yeldall Christian Centres. The purpose of the grant was to extend the residential rehabilitation centre for drug misusers. Whilst the grant is potentially repayable, the trustees are of the opinion that this is unlikely given the effluxion of time and on the basis of previous correspondence with the relevant Government department.

Capital Fund -This fund represents the net book value of the fixed assets owned by the parent company, net of the value of any fixed assets provided from restricted funds.

Homeless Fundraising- Money allocated specifically for the fundraising activities of the charitable company.

Sinking Fund - Money to put aside to cover future repairs and maintenance costs. This is to reduce the impact of future one-off significant expenses.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	211,259	-	211,259
General unrestricted reserves	4,147,358	774,639	(3,358,123)	1,563,874
	4,147,358	985,898	(3,358,123)	1,775,133

Company	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	211,259	-	211,259
General unrestricted reserves	4,133,112	754,483	(3,358,123)	1,529,472
	4,133,112	965,742	(3,358,123)	1,740,731

Prior year

Group - Restated	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	177,448	-	177,448
General unrestricted reserves	4,138,337	865,413	(3,387,511)	1,616,239
	4,138,337	1,042,861	(3,387,511)	1,793,687

Company	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	177,448	-	177,448
General unrestricted reserves	4,120,300	736,644	(3,387,511)	1,469,433
	4,120,300	914,092	(3,387,511)	1,646,881

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

13. OPERATING LEASE COMMITMENTS

At 31 March 2024 the charitable company and group had the following commitments under non-cancellable operating leases:

	2024 Group £	2024 Company £	2023 Group £	2023 Company £
13. Land and Buildings				
Within one year	1,371,338	1,335,338	1,392,056	1,356,056
within 2 to 5 years	2,394,696	2,250,696	2,297,097	2,153,097
Over 5 years	81,000	-	90,000	-
Other				
Within one year	25,088	9,832	26,316	5,037
within 2 to 5 years	38,255	26,204	79,736	8,814
	3,910,377	3,622,070	3,885,205	3,523,004

14. PENSION SCHEME

The Charity operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the group. At 31 March 2024 there were outstanding contributions for the group of £23,051 (2023: £8,825).

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

In relation to the building work at Riverside, there was an authorised and contracted for capital commitment of £Nil at 31 March 2024 (2023: £200,000). There were no contingent liabilities at 31 March 2024 (2023: £Nil).

16. COMPANY LIMITED BY GUARANTEE

The charitable company is a company limited by guarantee and without a share capital.

There were 6 members at 31 March 2024 (2023: 7 members). If the company is wound up, the members are required to contribute a maximum of £1 towards the costs of winding up the company and liabilities incurred whilst the contributor was a company member and for one year after ceasing to be a member.

17. RELATED PARTY TRANSACTIONS

At 31 March 2024, Trinity Homeless Projects had a balance of £164,240 (2023: £174,505) receivable from Trinity Activities, that relates to a long-term loan. There was £Nil amount payable to or receivable from Trinity Activities (2023: £91,531 receivable from Trinity Activities) due to an excess in cash transferred for transactions, expenses incurred, management charge and donations which had arisen in the year.

Trinity Activities is a wholly controlled subsidiary of Trinity Homeless Projects and part of the Trinity Homeless Projects Group. The two organisations have common trustees. Trinity Homeless Projects raised a management charge of £265,044 (2023: £170,936) to cover the cost of running Trinity Activities in the year.

This amount is shown within administrative expenditure in the charitable expenditure note of the Trinity Activities financial statements and included in other trading activities in the statement of financial activities of the Trinity Homeless Projects financial statements.

At the year-end a total of £133,210 (2023: £109,267) was due to Trinity Homeless Projects from Slough Homeless - Our Concern, a charity which shares common directors.

This primarily relates to expenses paid by Trinity Homeless Projects on behalf of Slough Homeless - Our Concern.

SHOC, Slough Homeless Our Concern is an independent charity and the charity has common trustees with Trinity Homeless Projects. Trinity Homeless Projects raised a management charge of £7,152 (2023: £6,400) to cover the cost of running SHOC, Slough Homeless Our Concern in the year.

18. RESTATEMENT OF PRIOR YEAR BALANCE

The consolidated 2023 general funds were restated to take account of a donation of £95,000 received from Trinity Activities to Trinity Homeless Projects (Charity).

TRINITY HOMELESS PROJECTS

England & Wales - Charity number 1118222

Accounts



Company Registration Number 06047635

Charity Number 1118222

**TRINITY HOMELESS PROJECTS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

**Haysmacintyre LLP
Chartered Accountants & Statutory Auditors
10 Queen Street Place,
London,
EC4R 1AG**



TRINITY HOMELESS PROJECTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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TRINITY HOMELESS PROJECTS

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity Number	1118222
Company Number	06047635
Directors	J Cannon F Garrod (Chair) CA Hashimi R D Kay R Odedra N Vallois R Waite
Company Secretary	S Hedley
Registered Office	Trinity Homeless Projects Redford House Redford Way Uxbridge Middlesex UB81SZ
Independent Auditor	Haysmacintyre LLP Chartered Accountants & Statutory Auditors 10 Queen Street Place London, EC4R 1AG
Bankers	The Co-Operative Bank PO Box 250 Delf House Skelmersdale WN8 6WT Barclays Bank Leicester, Leicestershire, LE87, 2BB CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ CCLA Investment Management Limited The COIF Charities Deposit Fund St Alphage House 2 Fore Street London EC2Y 5DH



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their consolidated report and financial statements for Trinity Homeless Projects and Trinity Activities for the year ended 31 March 2023.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Trinity Homeless Projects is a charitable company limited by guarantee. It was incorporated on 10 January 2007. Its main objects are to end homelessness by providing housing and homeless services for people at risk of or suffering homelessness, through coaching and support.

PUBLIC BENEFIT

In accordance with the above objectives for this year, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the Directors have undertaken appropriate activities in furtherance of those aims for the public benefit. This year's activities, achievements and future plans are summarised below.

ACHIEVEMENT AND PERFORMANCE

The Right People in the Right Place doing the Right Things

Housing Pathway

This has been an exciting year as we have opened a 33-bed home to prevent people from having to sleep rough and developed 41 apartments for people to move-on from supported housing.

We have developed Trinity at Home, a local floating support service for families living in Hillingdon escaping war and persecution in Afghanistan and Ukraine.

We have developed self-directed teams through a flat organisational structure, we have introduced value-based pay and a new wellbeing and retention programme.

This year we have housed 638 people this year, up 36% on last year and almost double the year before. We received 530 applications, up 27% on last year and 150 people moved-on.

We would like to thank our partners and supporters who have helped us this year.

Trinity Activities

Furniture that doesn't cost the earth.

We work to a triple bottom line of; social, environmental and financial outcomes.

Trinity Furniture Stores provide low cost, pre-owned furniture to over 20,000 people in our local area as well as 300 families receiving help to move into new social housing.

This year we recycled 378 tons of donated furniture. This is equal to over 1,000 tons of CO₂ or heating over 350 houses for a year. Trinity currently has 100 properties, Trinity doesn't cost the earth.

This year saw the expansion of our Uxbridge store and an increase in sales of 12%, a gross surplus of 30% and contribution towards charitable overheads of 24%.

We'd like to thank all our donors and customers for making this possible.



TRINITY HOMELESS PROJECTS

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

FUTURE PLANS

Housing Pathway

Everyone has the right to a home.

We will build on the success of our housing pathway by ensuring everyone has a bed. We will ensure people that have suffered homelessness and now require assisted living get a home for life and the care and support to live an independent and dignified life.

We will continue to develop housing for people with no recourse to public funds. This group now makes up a large proportion of people suffering homelessness and rough sleeping.

We will continue to ensure that people are receiving the help they need to manage their own tenancy which will further reduce instances of rough sleeping. It is our ambition to reduce rough sleeping to zero in Hillingdon and keep it there.

Trinity Activities

Next year we will be changing the style of our Hayes store and implementing more dynamic use of our assets. We will develop self-directed teams through a flat organisational structure including value-based pay and a focus on wellbeing and development.

FINANCIAL ACTIVITY

The consolidated financial statements show a surplus of £137,111 (2022: £164,382). The Statement of Financial Activities for Trinity Homeless Projects shows a surplus for the year of £115,925 (2022: £19,140) and those of Trinity Activities show a surplus of £21,186 (2022: £145,242, of which £95,000 was donated to our parent company carrying forward a balance of £50,242) for the year ended 31 March 2023.

At 31 March 2023, total consolidated funds were £1,888,687 (2022: 1,751,576).

RESERVES POLICY

The directors have reviewed the charitable company's needs for reserves in line with the guidance issued by the Charity Commission. They have established a policy whereby the free reserves (that is those reserves not invested in fixed assets or designated and restricted funds) held by the charitable company should be equal to 12 weeks general operating costs. This equates to approximately £1.24m in general funds. This target has been achieved. Our total free reserves are in excess of £1.6m and the trustees consider this level of free reserves to be prudent in the light of our impending direct investment in affordable housing next year.

RISK REVIEW

The Senior Management Team reviews the Risk Mitigation Plan monthly and report to the Board on this quarterly. The key risk is an increase in rent arrears from tenants getting work and a decrease in social housing from cuts in local council funding. These are mitigated by allowing a provision for tenants and encouraging them to move into affordable housing after they find work and increasing fundraising events in order to be less reliant on council funds.

Other major risks identified are set out in the table below together with the mitigating actions taken:



TRINITY HOMELESS PROJECTS

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

RISK REVIEW

MAJOR RISK ANALYSIS RISK		
RISK	OBJECTIVE	ACTION
Dependent on revenue from Enhanced Housing Benefit	Protect Intensive Housing	Prepare for competitive tendering and or audit
	Management	Diversify income
		Develop relationships with RSLs
Increased voids and rent arrears	Keep arrears and voids below 5%	Invest in property management and coaching
Increasing liability through property management portfolio	Increase capacity in line with growth	Secure properties within budget
		Detailed condition surveys
		Neighbourhood and Community Teams
Loss of emergency housing	Take over management of Direct Access hostel	Agree rents with HB
	Create TC Develop Homes Free	Agree terms of lease
No affordable housing	Create affordable housing	Create subsidies in the private sector
		Develop relationships with RSLs
Unable to deliver investment commitments	Make Riverside a success	Open on time and in budget
		Achieve 95% occupancy
		Maintain liquidity
Reputational loss	Maintain and enhance our reputation	Invest in management function
		Invest in training
		Invest in system management

STRUCTURE, GOVERNANCE AND MANAGEMENT

The directors of the charitable company, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the period and to date were:

J Cannon
 F Garrod (Chair)
 CA Hashimi
 R D Kay (Appointed November 2022)
 R Odedra (Appointed May 2022)
 P Soares (Resigned November 2022)
 N Vallois (Resigned September 2023)
 R Wate



TRINITY HOMELESS PROJECTS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2023

All of the directors must be members of the company and are the only members of the company.

Each member of the charitable company is required to contribute a maximum amount of £1 in the event of the charitable company being liquidated whilst they are a member or within one year of them ceasing to be a member.

The directors have confirmed that they have an awareness and understanding of their legal responsibilities as summarised in the NCVO publication, "The 12 Essential Board Responsibilities" and their training needs are kept under review accordingly.

The arrangements for setting pay and remuneration of the Chief Executive is agreed by the trustees and done on an independent pay review basis.

At times, Trinity finds it beneficial to have relationships with related parties and other charitable organisations in order to cooperate for the pursuit of its charitable objectives. When these relationships exist, it is the policy of Trinity to have a suitable and appropriate Service Level Agreement in place.

APPOINTMENT OF TRUSTEES

Under the Articles of Association, the serving directors may appoint additional directors at any time with a maximum number of twelve and a minimum of three.

Trinity usually has eight or nine Trustees. Each year two Trustees retire by rotation. The recruitment process is run by the Chair of Trustees and overseen by the Chief Executive. The Board identifies the skills which it needs within it, and then actively seeks people with these skills to apply to become a Trustee of the charity. Candidates are required to complete an application form setting out details about themselves and their suitability for Trusteeship.

These applications are treated on a confidential basis, reviewed by the Chair of Trustees and the Chief Executive and matched against the skills criteria established by the Board. Prospective Trustees are invited to attend a number of Board Meetings as an observer. The appointment of a Trustee does not take effect until he has signed the prescribed Companies House form, and the appointment of any prospective Trustee who has not done so within one month will lapse unless the Board resolves that there is good cause for the delay.

The Company must have a Chair and a Vice-Chair. Both are to be elected by the Board. The Board must decide the period during which they are each to hold office and the precise point at which their term of office ends. Both the Chair and the Vice-Chair may be re-elected. The Chair and the Vice-Chair may resign from their positions at any time although they may remain as Trustees.

DIRECTORS' TRAINING

Because poor governance costs more than learning to govern well, the board invests in its governance capacity. Training and re-training is used to orient new members as well as increase existing member skills and understandings. Both Chair and Vice-Chair receive specific training regarding chairing meetings and the board attend an annual day away. Outside monitoring assistance is also arranged so that the board can exercise confident control over organisational performance, including but not limited to fiscal audit. Mechanisms are used to ensure the board's ability to listen to the beneficiaries view points and values. Governance costs are prudent though not at the expense of endangering the development and maintenance of superior capability of the board.

The directors have delegated the day-to-day management of the charitable company to Steve Hedley, who provides a written report to each meeting of the directors, which are held approximately quarterly and is also in regular contact with directors between meetings. Steve Hedley is supported by a team of senior directors that comprises of the Chief Operating Officer, the Director of Services and the Finance Director.



TRINITY HOMELESS PROJECTS

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

RESPONSIBILITIES OF THE DIRECTORS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that year.

In preparing these financial statements, the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

BY ORDER OF THE BOARD

Redford House
Redford Way
Uxbridge
Middlesex
UB81S2

A handwritten signature in black ink, appearing to be "S Hedley", written over a horizontal line.

**S Hedley
Company Secretary**

Date: 30th October 2023



TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Trinity Homeless Projects for the year-ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets and the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 directors' 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 group'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to social housing, safeguarding, employment and health and safety regulations and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006 and the Charities Act 2011, and considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates

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 auditor's report.

Use of our report

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

Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 28 November 2023

10 Queen Street Place
London
EC4R 1AG

TRINITY HOMELESS PROJECTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from:							
Donations and similar income		246,422	3,500	249,922	201,371	-	201,371
Activities for generating funds							
Trading activities		645,843	-	645,843	433,054	-	433,054
Investment income and interest		697	-	697	1	-	1
Other income		-	-	-	7,060	-	7,060
Income from charitable activities	2	4,181,176	14,000	4,195,176	3,402,794	79,065	3,481,859
Total Income		5,074,138	17,500	5,091,638	4,044,280	79,065	4,123,345
Expenditure on:							
Raising funds							
Advertising		5,851	-	5,851	4,761	-	4,761
Charitable activities							
Charitable expenditure	3	4,931,176	17,500	4,948,676	3,875,137	79,065	3,954,202
Total Expenditure		4,937,027	17,500	4,954,527	3,879,898	79,065	3,958,963
Net Income		137,111	-	137,111	164,382	-	164,382
Net movement in funds		137,111	-	137,111	164,382	-	164,382
Reconciliation of funds:							
Balance brought forward:	11	1,751,576	-	1,751,576	1,587,194	-	1,587,194
Balance carried forward	11	1,888,687	-	1,888,687	1,751,576	-	1,751,576

There were no recognised gains or losses other than the result for the year.

All operations classed as continuing.

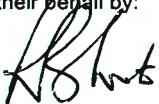
TRINITY HOMELESS PROJECTS

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible Assets	6	4,138,337	3,143,723
Current Assets			
Debtors and prepayments	7	688,054	255,686
Cash at bank and in hand		875,987	902,756
		<u>1,564,041</u>	<u>1,158,442</u>
Creditors: Amounts falling due within one year	9	<u>(426,180)</u>	<u>(238,521)</u>
Net Current Assets		1,137,861	919,921
Creditors: Amounts falling due after one year	10	(3,387,511)	(2,312,068)
Net Assets		<u>1,888,687</u>	<u>1,751,576</u>
Capital and Reserves Unrestricted Funds			
General Funds	12, 13	1,711,239	1,588,227
Designated Funds	12, 13	<u>177,448</u>	<u>163,349</u>
		1,888,687	1,751,576
		<u>1,888,687</u>	<u>1,751,576</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were authorised and approved for issue by the directors on 30th October 2023 and are signed on their behalf by:



R Waite - Director and Trustee
Company no. 06047635

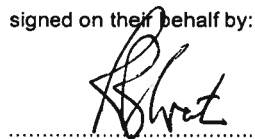
TRINITY HOMELESS PROJECTS

COMPANY BALANCE SHEET
AT 31 MARCH 2023

	Note	2023 £	Restated 2022 £
Fixed Assets			
Tangible Assets	6	4,120,300	3,124,491
Current Assets			
Debtors and prepayments	7	514,982	336,682
Long term Debtors	8	174,505	184,770
Cash at bank and in hand		<u>721,622</u>	<u>495,688</u>
		1,411,109	1,017,140
Creditors: Amounts falling due within one year	9	<u>(497,017)</u>	<u>(218,955)</u>
Net Current Assets		914,092	798,185
Creditors: Amounts falling due after one year	10	(3,387,511)	(2,296,722)
Net Assets		<u>1,646,881</u>	<u>1,625,954</u>
Capital and Reserves Unrestricted Funds			
General Funds	12, 13	1,469,433	1,462,605
Designated Funds	12, 13	<u>177,448</u>	<u>163,349</u>
		1,646,881	1,625,954
		<u>1,646,881</u>	<u>1,625,954</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were authorised and approved for issue by the directors on 30th October 2023 and are signed on their behalf by:



R Waite - Director and Trustee
Company no. 06047635

TRINITY HOMELESS PROJECTS

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations	(39,636)	119,173
Investing activities		
Purchase of tangible fixed assets	(1,063,273)	(3,111,882)
Interest received	697	1
Net cash generated from/(used in) investing activities	(1,062,576)	(3,111,881)
Financing activities		
New borrowings	3,387,511	2,296,722
Repayment of borrowings	(2,312,068)	(40,727)
Net cash used in financing activities	1,075,443	2,255,995
Net increase in cash and cash equivalents	(26,769)	(736,713)
Cash and cash equivalents at the beginning of the year	902,756	1,639,469
Cash and cash equivalents at the end of the year	875,987	902,756

RECONCILIATION OF NET MOVEMENT IN FUNDS

	2023 £	2022 £
Surplus for the year	137,111	164,382
Adjustments for:		
Depreciation charges	68,659	20,589
Investment income	(697)	(1)
(Increase)/decrease in trade debtors and other receivables	(432,368)	(78,390)
(Decrease)/Increase in trade creditors and other payables	187,659	12,593
Net cash from operating activities	(39,636)	119,173

Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	902,756	1,639,469
Cash inflow/(outflow) during the year	(26,769)	(736,713)
Total cash and cash equivalents	875,987	902,756

The notes numbered 1 to 17 form part of these financial statements.

TRINITY HOMELESS PROJECTS

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

1. ACCOUNTING POLICIES

Charity information

Trinity Homeless Projects is a charitable company limited by guarantee incorporated in England and Wales. The address of the registered office is given on the legal and administrative information page. The nature of the charity's operations and principal activities are to end homelessness by providing housing and homeless services for people at risk of or suffering homelessness, vocational and skills training through coaching and support.

Accounting convention

The financial statements have been prepared in accordance with the charitable company'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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. There are no fundamental uncertainties about the charity's ability to continue as a going concern. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised in the period in which the charitable company is legally entitled to the income, is more likely than not to be received and the amount can be quantified with reasonable accuracy.

Grants from government and other agencies have been included as incoming resources from charitable activities where these amount to a contract for services. Donations are the amount where the money is given in response to an appeal or with greater freedom of use.

Rent and Housing Benefits have been included as income from charitable activities and income is recognised when the group is legally entitled to it.

Gifts donated for resale are included as income when they are sold. No amounts are included in the consolidated financial statements for services donated by volunteers. Other gifts in kind are included at their estimated value to the group at the time of receipt.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

Expenditure

Expenditure is accounted for on an accrual basis, including VAT where this cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where these costs are attributable to more than one activity, they have been apportioned to the individual activities on the basis of the time spent by staff on matters relating to those activities. Central support costs have been allocated on the basis of resources used and have been apportioned to the cost centres of fundraising and publicity, individual projects within charitable expenditure and governance costs in accordance with the requirements of the SORP. Governance costs included within charitable activities comprise all costs relating to the public accountability of the group and its compliance with regulation and good practice. These costs include costs relating to the statutory audit.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land	- Nil depreciation
Building	- 50 years straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% on reducing balance
Furniture & fittings	- evenly over 8 years
Leasehold improvements	- evenly over the remaining term of the lease

Items of equipment are only capitalised where the purchase price exceeds £1,000.

Building depreciation will commence when the property is in use.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and original maturities of three months or less.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income on a straight line basis over the period of the lease.

Pensions

The charitable company contributes to the personal pensions of certain employees. The charitable company also operates a defined contribution pension scheme for all members of staff. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The annual contributions paid to both schemes are charged against income, in the year to which they relate.

Development loan

Trinity Homeless Projects received a development loan of £3.2m from Social and Sustainable Capital (SASC) in November 2021 for the refurbishment of a hotel (Riverside) that was converted to 41 affordable studio flats. The interest rate of the loan during construction was 7% and 5% thereafter. The loan value at 31 March 2023 was £3,387,511. Starting from financial year 2022-23, the building is depreciated over 50 years on a straight-line basis.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's service is received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Tax status

The charitable company is a registered charity within the definitions of section 506(1) Income and Corporation Taxes Act 1988 and therefore it is not assessable to corporation tax on any surplus charitable funds.

Funds accounting

Funds held by the group are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

The directors make transfers between funds when expenditure of a restricted nature is to be met from more than one type of fund. The maximum level of these transfers is agreed by the directors prior to the expenditure.

The nature and purpose of each fund is explained further in the notes to the consolidated financial statements.

2 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants & Contracts	522,532	14,000	536,532	406,751	79,065	485,816
Housing Benefits and Rent	3,395,204	-	3,395,204	2,879,452	-	2,879,452
Other	263,440	-	263,440	116,591	-	116,591
	4,181,176	14,000	4,195,176	3,402,794	79,065	3,481,859

3 CHARITABLE EXPENDITURE

	Direct costs £	Support costs £	Total Funds 2023 £	Direct costs	Support costs	Total Funds 2022 £
Staff costs	1,809,427	-	1,809,427	1,595,243	-	1,595,243
Motor running costs	28,211	-	28,211	29,298	-	29,298
Property	2,209,089	-	2,209,089	1,821,524	-	1,821,524
Event costs	382	-	382	840	-	840
Shop costs	67,054	-	67,054	55,496	-	55,496
Insurance	32,198	-	32,198	25,707	-	25,707
Training and recruitment	34,949	-	34,949	34,803	-	34,803
Office costs	65,264	-	65,264	75,665	-	75,665
Marketing	5,025	-	5,025	1,708	-	1,708
Depreciation	7,505	61,154	68,659	8,458	12,131	20,589
Bank charges & interest	209,320	2,703	212,023	-	39,042	39,042
Other costs	343,129	43,752	386,881	119,653	122,949	242,602
Governance costs	-	29,514	29,514	-	11,685	11,685
	4,811,553	137,123	4,948,676	3,768,395	185,807	3,954,202

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

4. NET INCOMING/(EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Payments under operating leases	1,464,506	1,361,353
Depreciation	68,659	20,588
Auditors' fees: Audit	29,169	9,713

5. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,592,466	1,414,714
Social Security costs	161,590	133,527
Pension expense	55,371	47,002
	<u>1,809,427</u>	<u>1,595,243</u>

Redundancy payments of £16,667 were made in the year (2022: £30,000).

Ex-gratia payment of nil was made in the year to members of staff following their redundancy (2022: £10,000).

The average number of staff employed during the year was 47 (2022: 35).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 were:

	Group 2023	Group 2022
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1

There was no remuneration for directors in the year to 31 March 2023 (2022: £Nil).

During the year remuneration to key management totalled £322,246 (2022: £265,165).

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

6. FIXED ASSETS

Group	Land and Building £	Leasehold Improvements £	Motor Vehicles £	Furniture and Fittings £	IT Equipment £	Total £
Cost or valuation						
At 1 April 2022	3,110,504	212,635	4,380	-	42,605	3,370,124
Additions	1,034,347	9,985	-	7,045	11,896	1,063,273
Disposals	-	(145,718)	-	-	(10,597)	(156,315)
At 31 March 2023	4,144,851	76,902	4,380	7,045	43,904	4,277,082
Depreciation						
At 1 April 2022	-	193,208	4,380	-	28,813	226,401
Charge for the year	51,234	7,618	-	881	8,926	68,659
Disposals	-	(145,718)	-	-	(10,597)	(156,315)
At 31 March 2023	51,234	55,108	4,380	881	27,142	138,745
At 31 March 2023	4,093,617	21,794	-	6,164	16,762	4,138,337
<i>At 31 March 2022</i>	<i>3,110,504</i>	<i>19,427</i>	<i>-</i>	<i>-</i>	<i>13,792</i>	<i>3,143,723</i>
Company						
Cost or valuation						
At 1 April 2022	3,110,504	64,421	-	32,007		3,206,932
Additions	1,034,347	3,675	7,045	11,896		1,056,963
Disposals	-	(34,459)	-	-		(34,459)
At 31 March 2023	4,144,851	33,637	7,045	43,903		4,229,436
Depreciation						
At 1 April 2022	-	64,421	-	18,021		82,442
Charge for the year	51,234	112	881	8,926		61,153
Disposals	-	(34,459)	-	-		(34,459)
At 31 March 2023	51,234	30,074	881	26,947		109,136
At 31 March 2023	4,093,617	3,563	6,164	16,956		4,120,300
<i>At 31 March 2022</i>	<i>3,110,504</i>	<i>-</i>	<i>-</i>	<i>13,986</i>		<i>3,124,490</i>

All the assets are used for activities in furtherance of the group's objectives.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

7. DEBTORS

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Trade debtors	170,190	56,530	128,702	33,446
Prepayments	236,247	230,950	75,162	69,393
Other debtors	140,913	86,798	51,822	48,449
Accrued Income	140,704	140,704	-	-
Amounts due from related undertakings	-	-	-	185,394
	688,054	514,982	255,686	336,682

8. LONGTERM DEBTORS (COMPANY ONLY)

	2023 £	2022 £
Trinity Activities	174,505	184,770
	174,505	184,770

On 2nd August 2010, the directors of Trinity Activities and Trinity Homeless Projects, the parent company, agreed to convert the intercompany balance between the two charitable companies at that date into a long term interest free loan. The repayment terms of the loan are for repayments to be made in equal annual instalments over a period of 27 years from 31 March 2014.

The amounts receivable at the year end are as follows:

Debtors more than one year	2023 £	2022 £
Due within 1 year	10,265	10,265
Due within 2-5 years	41,060	41,060
Due after 5 years	123,180	133,445
	174,505	184,770

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

9. CREDITORS: Amounts falling due within one year

	Group 2023	Company 2023	Group 2022	Company 2022
	£	£	£	£
Trade creditors	138,138	137,344	103,019	102,416
Taxes and Social Security	8,517	8,517	8,517	8,517
Donation due from Trinity Activities	-	-	95,000	-
Accruals and deferred income	256,968	238,660	81,485	66,157
Other creditors	13,732	13,732	13,733	13,733
Amounts due to related undertakings	-	91,531	-	-
Pension	8,825	7,233	31,767	28,132
	426,180	497,017	333,521	218,955

10. CREDITORS: Amounts falling due after one year

	Group 2023	Company 2023	Group 2022	Company 2022
	£	£	£	£
Loan	3,387,511	3,387,511	2,312,068	2,296,722
Amount repayable within				
Due within 1 year	143,728	143,728	15,346	-
Due within 2-5 years	270,047	270,047	2,296,722	2,296,722
Due after 5 years	2,973,736	2,973,736	-	-
	3,387,511	3,387,511	2,312,068	2,296,722

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

11. MOVEMENT OF FUNDS

Group	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	25,066	-	-	-	25,066
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	46,060	-	(19,901)	34,000	60,159
	163,349	-	(19,901)	34,000	177,448
General Funds	1,588,227	5,091,638	(4,934,626)	(34,000)	1,711,239
Total Funds	1,751,576	5,091,638	(4,954,527)	-	1,888,687

Company	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	24,903	-	-	-	24,903
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	46,223	-	(19,901)	34,000	60,322
	163,349	-	(19,901)	34,000	177,448
General Funds	1,462,605	4,347,982	(4,307,154)	(34,000)	1,469,433
Total Funds	1,625,954	4,347,982	(4,327,055)	-	1,646,881

Ashley Copse -The Department of Health made a capital grant of £193,152 in 1987 under section 64 of the Public Health Act 1968 to the Coke Hole Trust, a registered , a registered charity which merged in 1998 with Bridges International Limited which, in turn, was taken over by Yeldall Christian Centres in 2004. The designated fund comprises of 50% the grant assigned to Trinity Homeless Projects upon de-merger from Yeldall Christian Centres. The purpose of the grant was to extend the residential rehabilitation centre for drug misusers. Whilst the grant is potentially repayable, the trustees are of the opinion that this is unlikely given the effluxion of time and on the basis of previous correspondence with the relevant Government department.

Capital Fund -This fund represents the net book value of the fixed assets owned by the parent company, net of the value of any fixed assets provided from restricted funds.

Homeless Fundraising- Money allocated specifically for the fundraising activities of the charitable company.

Sinking Fund - Money to put aside to cover future repairs and maintenance costs. This is to reduce the impact of future one-off significant expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	177,448	-	177,448
General unrestricted reserves	4,138,337	960,413	(3,387,511)	1,711,239
	4,138,337	1,137,861	(3,387,511)	1,888,687

Company	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	177,448	-	177,448
General unrestricted reserves	4,120,300	736,644	(3,387,511)	1,469,433
	4,120,300	914,092	(3,387,511)	1,646,881

13. OPERATING LEASE COMMITMENTS

At 31 March 20223 the charitable company and group had the following commitments under non-cancellable operating leases:

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
Land and Buildings				
Within one year	1,392,056	1,356,056	1,119,522	1,074,522
within 2 to 5 years	2,297,097	2,153,097	809,777	629,777
Over 5 years	90,000	-	112,500	-
Other				
Within one year	26,316	5,037	17,999	5,037
within 2 to 5 years	79,736	8,814	27,131	13,851
	3,885,205	3,523,004	2,086,929	1,723,186

14. PENSION SCHEME

The Charity operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the group. At 31 March 2023 there were outstanding contributions for the group of £8,825 (2022: £31,767).

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

In relation to the building work at Riverside, there was an authorised and contracted for capital commitment of £200,000 at 31 March 2023 (2022: £915,000). There were no contingent liabilities at 31 March 2023 (2022: Enil).

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

16. COMPANY LIMITED BY GUARANTEE

The charitable company is a company limited by guarantee and without a share capital.

There were 7 members at 31 March 2023 (2022: 7 members). If the company is wound up, the members are required to contribute a maximum of £1 towards the costs of winding up the company and liabilities incurred whilst the contributor was a company member and for one year after ceasing to be a member.

17. RELATED PARTY TRANSACTIONS

At 31 March 2023, Trinity Homeless Projects had a balance of £82,974 (2022: £275,164) receivable from Trinity Activities, out of which £174,505 (2022: £184,770) relates to a long-term loan. There was also a balance of £91,531 payable to (2022: £90,394 receivable from) Trinity Activities due to an excess in cash transferred for transactions, expenses incurred, management charge and donations which had arisen in the year.

Trinity Homeless Projects raised a management charge of £170,936 (2022: £38,200) to cover the cost of running Trinity Activities in the year.

This amount is shown within administrative expenditure in the charitable expenditure note of the Trinity Activities financial statements and included in other trading activities in the statement of financial activities of the Trinity Homeless Projects financial statements.

Trinity Activities made nil donation (2022: £95,000) to Trinity Homeless Projects for the year ended 31 March 2023.

At the year-end a total of £109,267 (2022: £39,945) was due to Trinity Homeless Projects from Slough Homeless - Our Concern, a charity which shares the same directors.

This primarily relates to expenses paid by Trinity Homeless Projects on behalf of Slough Homeless - Our Concern.

Trinity Homeless Projects raised a management charge of £6,400 (2022: £6,400) to cover the cost of running Slough Homeless Our Concern in the year.

18. RESTATEMENT OF PRIOR YEAR BALANCE

The 2022 General Funds were restated from £1,367,604 to £1,462,605 to take account of a donation of £95,000 from Trinity Activities to Trinity Homeless Projects (Charity). Note the restatement did not affect the consolidated position.

TRINITY HOMELESS PROJECTS

England & Wales - Charity number 1118222

Accounts



Company Registration Number 06047635

Charity Number 1118222

**TRINITY HOMELESS PROJECTS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

CANSDALES AUDIT LLP
Chartered Accountants & Statutory Auditor
St Mary's Court
The Broadway
Old Amersham
Bucks
HP7 0UT



TRINITY HOMELESS PROJECTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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TRINITY HOMELESS PROJECTS

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity Number	1118222
Company Number	06047635
Directors	J Cannon F Garrod (Chairman) CA Hashimi R Odedra P Soares N Valois R Waite
Company Secretary	S Hedley
Registered Office	Trinity Homeless Projects Redford House Redford Way Uxbridge Middlesex UB81SZ
Independent Auditor	Cansdales Audit LLP Chartered Accountants & Statutory Auditors St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Bankers	The Co-Operative Bank PO Box 250 Delf House Skelmersdale WN8 6WT CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ CCLA Investment Management Limited The COIF Charities Deposit Fund St Alphage House 2 Fore Street London EC2Y 5DH



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their 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 charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Trinity Homeless Projects is a charitable company limited by guarantee. It was incorporated on 10 January 2007. Its main objects are to end homelessness by providing housing and homeless services for people at risk of or suffering homelessness, through coaching and support.

PUBLIC BENEFIT

In accordance with the above objectives for this year, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the Directors have undertaken appropriate activities in furtherance of those aims for the public benefit. This year's activities, achievements and future plans are summarised below.

ACHIEVEMENT AND PERFORMANCE

The Right People in the Right Place doing the Right Things

Housing Pathway

Three years ago, we changed our focus from providing a service to providing a solution. Instead of just reacting to the applications we received for housing we began to measure and forecast the need. We looked at trends, numbers and supply of housing and discovered gaps in provision and an inadequate supply of accessible housing options for people excluded from traditional housing routes. We planned a housing pathway that included everyone and ensured everyone had a home and a bed for the night.

Since this plan began, we have lived through a pandemic and lockdown and specifically, government initiative - Everyone In, which just goes to show that with enough money and political will we can end rough sleeping overnight. As well the unprecedented move to house people, we saw Universal Credit relax their rules relating to who can rent what which incentivised private landlords to enter the market for 'homeless accommodation' for the first time. Our anticipated increase in applications for supported housing therefore did not materialise and meant that we were in the unusual position of having too much housing and we took steps to rebalance our stock.

This year we have helped to further reduce the number of people sleeping rough in Hillingdon. In 2019 people verified by the rough sleeper count numbered 111, this year the number was seven. We have housed 468 people this year, up 27% on last year. We received 417 applications, up 22% on last year and 168 people moved-on this year, up 64% on last year. This has resulted in reducing the average time someone stays in supported housing from 10 months last year to 6 months.

Trinity Activities

Social businesses operate to a triple bottom line; social, environmental, and financial.

Last year our furniture stores were closed for six months, our showrooms lay empty, our vans idle and we even wondered if we would still have a business after lockdown. This year we have seen an increase in sales of 29% and achieved a net surplus of 14% and a 20% contribution to charity overheads.

This year we collected 12,642 items of bulky furniture for reuse. The average level of CO2 per item is 57.5 kg. We have saved the equivalent of heating 269 four bedrooms houses. Trinity currently has a portfolio of 50 houses, making Trinity carbon negative by a factor of over 400%.

Whilst saving CO2, our stores provide low-cost furniture to our local community, meaning families do not have to incur debt to furnish their home.



TRINITY HOMELESS PROJECTS

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

FUTURE PLANS

Housing Pathway

The right to a home was enshrined in the Universal Declaration of Human Rights in 1948. Homelessness is too often attributed to individual circumstances and moral failures, when in fact its causes are primarily structural, economically excluding hundreds of thousands of people from established housing options, which relegates an increasing number of the most vulnerable to a life in the margins. Homelessness presents itself in different ways in different contexts. The most common and visible are those who are forced to live in the open – they sleep, eat and stay in public spaces, often subject to daily public scrutiny, condemnation and sometimes violence. Others are invisible and neglected in very precarious housing conditions without basic services and security of tenure. Homeless people face stigmatisation, criminalisation and discrimination because of their status as "homeless", based solely on their association with a socially constructed group that is regarded as undeserving. The response should be clear: we must commit to ending homelessness in line with the global target to ensure adequate housing for all by 2030.

We will build on the success of our housing pathway by ensuring everyone has a home and a bed for the night. We will be ensuring people that have suffered homelessness and now require assisted living get a home for life and the care and support to live an independent and dignified life.

We will continue to develop housing for people with no recourse to public funds. This group now makes up a large proportion of people suffering homelessness and rough sleeping.

We will continue to ensure that people are receiving the help they need to manage their own tenancy which will further reduce instances of rough sleeping. It is our ambition to reduce rough sleeping to zero next year in Hillingdon.

Next year we will have achieved the correct number of supported housing and emergency housing, completing the main pathway that will house over 800 people and will permanently end rough sleeping in Hillingdon.

Riverside Project

To help address the lack of affordable housing in Hillingdon and to assist people living in supported housing to move-on we are buying a hotel to turn into 41 apartments. These apartments will be rented at the local housing allowance rate so that everyone can afford them. We have secured investment for both the purchase and renovation costs and planning permission has been granted. Work started at Christmas and expect full occupancy by the autumn.

Trinity Activities

Now we have re-established our business post-pandemic closure, we will be concentrating on our local community. We will be re-establishing our Work Placement programme – assisting people back into employment and we will be building closer links in our neighbourhoods through creating community led and run initiatives like the Yeading Street Market.

The movement for reuse is gathering speed as we all recognise the need to reduce our carbon footprint and our local stores reach over 20,000 local people with our message – furniture does not have to cost the earth.

FINANCIAL ACTIVITY

The consolidated financial statements show a surplus of £164,382 (2021: £834,427). The Statement of Financial Activities for Trinity Homeless Projects shows a surplus for the year of £19,142 (2021: £749,013) and those of Trinity Activities show a surplus of £145,242 (2021: £85,410) for the year ended 31 March 2022.

At 31 March 2022, total consolidated funds were £1,751,576 (2021: £1,587,194).

RESERVES POLICY

The directors have reviewed the charitable company's needs for reserves in line with the guidance issued by the Charity Commission. They have established a policy whereby the free reserves (that is those reserves not invested in fixed assets or designated and restricted funds) held by the charitable company should be equal to 12 weeks general operating costs. This equates to approximately £989,741 in general funds. This target has been achieved. (Our total free reserves are in excess of £1.5m and the trustees consider this level of free reserves to be prudent in the light of our impending direct investment in affordable housing next year).

RISK REVIEW

The Senior Management Team reviews the Risk Mitigation Plan monthly and report to the Board on this quarterly. The key risk is an increase in rent arrears from tenants getting work and a decrease in social housing from cuts in local council funding. These are mitigated by allowing a provision for tenants and encouraging them to move into affordable housing after they find work and increasing fundraising events in order to be less reliant on council funds.

INVESTMENT POLICY

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the directors see fit.



TRINITY HOMELESS PROJECTS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The directors of the charitable company, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the period and to date were:

J Cannon
F Garrod (Chairman)
CA Hashimi
R Odedra (Appointed May 2022)
P Soares
N Valois
R Wate

FOR THE YEAR ENDED 31 MARCH 2022

All of the directors must be members of the company and are the only members of the company.

Each member of the charitable company is required to contribute a maximum amount of £1 in the event of the charitable company being liquidated whilst they are a member or within one year of them ceasing to be a member.

The directors have confirmed that they have an awareness and understanding of their legal responsibilities as summarised in the NCVO publication, "The 12 Essential Board Responsibilities" and their training needs are kept under review accordingly.

The arrangements for setting pay and remuneration of key management personnel is agreed by the trustees and done on an independent pay review basis.

At times, Trinity finds it beneficial to have relationships with related parties and other charitable organisations in order to cooperate for the pursuit of its charitable objectives. When these relationships exist, it is the policy of Trinity to have a suitable and appropriate Service Level Agreement in place.

APPOINTMENT OF TRUSTEES

Under the Articles of Association, the serving directors may appoint additional directors at any time with a maximum number of twelve and a minimum of three.

Trinity usually has eight or nine Trustees. Each year two Trustees retire by rotation. The recruitment process is run by the Chair of Trustees and overseen by the CEO. The Board identifies the skills which it needs within it, and then actively seeks people with these skills to apply to become a Trustee of the charity. Candidates are required to complete an application form setting out details about themselves and their suitability for Trusteeship.

These applications are treated on a confidential basis, reviewed by the Chair of Trustees and the CEO and matched against the skills criteria established by the Board. Prospective Trustees are invited to attend a number of Board Meetings as an observer. The appointment of a Trustee does not take effect until he has signed the prescribed Companies House form, and the appointment of any prospective Trustee who has not done so within one month will lapse unless the Board resolves that there is good cause for the delay.

The Company must have a Chair and a Vice-Chair. Both are to be elected by the Board. The Board must decide the period during which they are each to hold office and the precise point at which their term of office ends. Both the Chair and the Vice-Chair may be re-elected. The Chair and the Vice-Chair may resign from their positions at any time although they may remain as Trustees.

DIRECTORS' TRAINING

Because poor governance costs more than learning to govern well, the board invests in its governance capacity. Training and re-training is used to orient new members as well as increase existing member skills and understandings. Both Chair and Vice-Chair receive specific training regarding chairing meetings and the board attend an annual day away. Outside monitoring assistance is also arranged so that the board can exercise confident control over organisational performance, including but not limited to fiscal audit. Mechanisms are used to ensure the board's ability



TRINITY HOMELESS PROJECTS

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

to listen to the beneficiaries view points and values. Governance costs are prudent though not at the expense of endangering the development and maintenance of superior capability of the board.

The directors have delegated the day-to-day management of the charitable company to Steve Hedley, who provides a written report to each meeting of the directors, which are held approximately quarterly and is also in regular contact with directors between meetings.

RESPONSIBILITIES OF THE DIRECTORS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that year. In preparing these financial statements, the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

AUDITOR

In accordance with the company's articles, a resolution proposing that Cansdales Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

BY ORDER OF THE BOARD

Redford House
Redford Way
Uxbridge
Middlesex
UB81S2

**S Hedley
Company Secretary**

Date: 7th November 2022



TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2022

OPINION

We have audited the consolidated financial statements of Trinity Homeless Projects for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes numbered 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

As explained more fully in the Responsibilities of the Directors statement on page 5, the directors (who are also the directors of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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



TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

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 group or parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

USE OF OUR REPORT

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

Mr James Foskett
Senior Statutory Auditor
For and on behalf of Cansdales Audit LLP
Chartered Accountants & Statutory Auditors

St Mary's Court
The Broadway
Old Amersham
Bucks
HP7 0UT

Date: 10 November 2022



TRINITY HOMELESS PROJECTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from:							
Donations and similar income		201,371	-	201,371	173,525	936	174,461
Activities for generating funds							
Trading activities		433,054	-	433,054	322,470	-	322,470
Investment income and interest		1	-	1	2	-	2
Other income		7,060	-	7,060	6,624	-	6,624
Income from charitable activities	2	3,402,794	79,065	3,481,859	3,356,341	79,873	3,436,214
Total Income		4,044,280	79,065	4,123,345	3,858,962	80,809	3,939,771
Expenditure on:							
Raising funds							
Advertising		4,761	-	4,761	3,465	-	3,465
Charitable activities							
Charitable expenditure	3	3,875,137	79,065	3,954,202	3,019,154	82,725	3,101,879
Total Expenditure		3,879,898	79,065	3,958,963	3,022,619	82,725	3,105,344
Net income before transfers		164,382	-	164,382	836,343	(1,916)	834,427
Transfers between reserves		-	-	-	797	(797)	-
Net movement in funds		164,382	-	164,382	837,140	(2,713)	834,427
Reconciliation of funds:							
Balance brought forward:	11	1,587,194	-	1,587,194	750,054	2,713	752,767
Balance carried forward	11	1,751,576	-	1,751,576	1,587,194	-	1,587,194

There were no recognised gains or losses other than the result for the year.

All operations classed as continuing.



TRINITY HOMELESS PROJECTS
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	6	3,143,723	52,430
Current Assets			
Debtors and prepayments	7	255,686	177,296
Cash at bank and in hand		902,756	1,639,469
		1,158,442	1,816,765
Creditors: Amounts falling due within one year	9	(238,521)	(225,928)
Net Current Assets		919,921	1,590,837
Creditors: Amounts falling due after one year	10	(2,312,068)	(56,073)
Net Assets		<u>1,751,576</u>	<u>1,587,194</u>
Capital and Reserves			
Unrestricted Funds			
General Funds	11, 12	1,588,227	1,410,113
Designated Funds	11, 12	163,349	177,081
		<u>1,751,576</u>	<u>1,587,194</u>
		<u>1,751,576</u>	<u>1,587,194</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were authorised and approved for issue by the directors on 7th November 2022 and are signed on their behalf by:

Fiona Garrod
 F Garrod- Director
 Trustee
 Company no. 06047635



TRINITY HOMELESS PROJECTS

COMPANY BALANCE SHEET AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	6	3,124,490	24,740
Current Assets			
Debtors and prepayments	7	241,682	221,521
Long term Debtors		184,770	195,035
Cash at bank and in hand		495,688	1,296,871
		922,140	1,713,427
Creditors: Amounts falling due within one year	9	(218,955)	(185,629)
Net Current Assets		703,185	1,527,798
Creditors: Amounts falling due after one year	10	(2,296,722)	(40,727)
Net Assets		1,530,953	1,511,811
Capital and Reserves			
Unrestricted Funds			
General Funds	11, 12	1,367,604	1,334,730
Designated Funds	11, 12	163,349	177,081
		1,530,953	1,511,811
		1,530,953	1,511,811

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were authorised and approved for issue by the directors on 7th November 2022 and are signed on their behalf by:

Fiona Garrod

F Garrod- Director
Trustee
Company no. 06047635



TRINITY HOMELESS PROJECTS

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations	119,173	971,501
Investing activities		
Purchase of tangible fixed assets	(3,111,882)	-
Interest received	1	2
Net cash generated from/(used in) Investing activities	(3,111,881)	2
Financing activities		
New borrowings	2,296,722	-
Repayment of borrowings	(40,727)	(27,820)
Net cash used in financing activities	2,255,995	(27,820)
Net increase in cash and cash equivalents	(736,713)	943,683
Cash and cash equivalents at the beginning of the year	1,639,469	695,786
Cash and cash equivalents at the end of the year	902,756	1,639,469

RECONCILIATION OF NET MOVEMENT IN FUNDS

	2022 £	2021 £
Surplus for the year	164,382	834,427
Adjustments for:		
Depreciation charges	20,589	22,874
Investment income	(1)	(2)
Losses/(gains) on investment disposal	-	-
(Increase)/decrease in trade debtors and other receivables	(78,390)	331,630
(Decrease)/increase in trade creditors and other payables	12,593	(217,428)
Net cash from operating activities	119,173	971,501

Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,639,469	695,786
Cash inflow/(outflow) during the year	(736,713)	943,683
Total cash and cash equivalents	902,756	1,639,469

The notes numbered 1 to 17 form part of these financial statements.



TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Charity Information

Trinity Homeless Projects is a charitable company limited by guarantee incorporated in England and Wales. The address of the registered office is given on the legal and administrative information page. The nature of the charity's operations and principal activities are to end homelessness by providing housing and homeless services for people at risk of or suffering homelessness, vocational and skills training through coaching and support.

Accounting convention

The financial statements have been prepared in accordance with the charitable company'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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised in the period in which the charitable company is legally entitled to the income, is more likely than not to be received and the amount can be quantified with reasonable accuracy.

Grants from government and other agencies have been included as incoming resources from charitable activities where these amount to a contract for services. Donations are the amount where the money is given in response to an appeal or with greater freedom of use.

Rent and Housing Benefits have been included as income from charitable activities and income is recognised when the group is legally entitled to it.

Gifts donated for resale are included as income when they are sold. No amounts are included in the consolidated financial statements for services donated by volunteers. Other gifts in kind are included at their estimated value to the group at the time of receipt.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

Expenditure

Expenditure is accounted for on an accrual basis, including VAT where this cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where these costs are attributable to more than one activity, they have been apportioned to the individual activities on the basis of the time spent by staff on matters relating to those activities. Central support costs have been allocated on the basis of resources used and have been apportioned to the cost centres of fundraising and publicity, individual projects within charitable expenditure and governance costs in accordance with the requirements of the SORP. Governance costs included within charitable activities comprise all costs relating to the public accountability of the group and its compliance with regulation and good practice. These costs include costs relating to the statutory audit.



TRINITY HOMELESS PROJECTS

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

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land	- Nil depreciation
Building	- 50 years straight line
Computer equipment	- 25% straight line
Motor vehicles Furniture & fittings	- 25% on reducing balance
Leasehold improvements	- evenly over 8 years
	- evenly over the remaining term of the lease

Items of equipment are only capitalised where the purchase price exceeds £1,000.

Building depreciation will commence when the property is in use.

Stock

Purchased stock is held at the lower of cost and net realisable value.

Donated stock, comprising of furniture donated from individuals, does not have a value until sold. The charitable company does not know how much they will sell the stock for until it is sold, and as they operate a retail gift aid scheme some of the stock in the shops belongs to third parties. Therefore, it is not practical to include a value for donated stock in the financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and original maturities of three months or less.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income on a straight line basis over the period of the lease.

Pensions

The charitable company contributes to the personal pensions of certain employees. The charitable company also operates a defined contribution pension scheme for all members of staff. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The annual contributions paid to both schemes are charged against income, in the year to which they relate.

Development Loan

Trinity Homeless Projects received a development loan of £3.2m from Social and Sustainable Capital (SASC) in November 2021 for the refurbishment of a hotel (Riverside) that is being converted to 41 affordable studio flats. The interest rate of the loan during construction is 7% and 5% thereafter. The building will be depreciated over 50 years on a straight-line basis once the property is lettable.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's service is received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



TRINITY HOMELESS PROJECTS

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

Tax status

The charitable company is a registered charity within the definitions of section 506(1) Income and Corporation Taxes Act 1988 and therefore it is not assessable to corporation tax on any surplus charitable funds.

Funds accounting

Funds held by the group are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

The directors make transfers between funds when expenditure of a restricted nature is to be met from more than one type of fund. The maximum level of these transfers is agreed by the directors prior to the expenditure.

The nature and purpose of each fund is explained further in the notes to the consolidated financial statements.

2 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants & Contracts	406,751	79,065	485,816	798,640	79,443	870,983
Housing Benefits and Rent	2,879,452	-	2,879,452	2,470,288	-	2,470,288
Other	116,591	-	116,591	87,413	430	94,943
	3,402,794	79,065	3,481,859	3,356,341	79,873	3,436,214

3 CHARITABLE EXPENDITURE

	Direct costs £	Support costs £	Total Funds 2022 £	Total Funds 2021 £
Staff costs	1,595,243	-	1,595,243	1,186,733
Motor running costs	29,298	-	29,298	31,438
Property	1,821,524	-	1,821,524	1,510,406
Event costs	840	-	840	26
Shop costs	55,496	-	55,496	49,675
Insurance	25,707	-	25,707	16,987
Training and recruitment	34,803	-	34,803	41,557
Office costs	75,665	-	75,665	54,976
Marketing	1,708	-	1,708	1,724
Depreciation	8,458	12,131	20,589	22,874
Bank charges & interest	-	39,042	39,042	8,107
Other costs	119,653	122,949	242,602	148,320
Governance costs	-	11,685	11,685	29,056
	3,768,395	185,807	3,954,202	3,101,879



TRINITY HOMELESS PROJECTS

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

4. NET INCOMING/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Payments under operating leases	1,361,353	1,141,033
Depreciation	20,589	36,790
Auditors' fees: Audit	9,713	9,445
Other Services	-	6,381

5. STAFF COSTS

	2022 £	2021 £
Wages and salaries	1,414,714	1,057,564
Social Security costs	133,527	94,595
Pension expense	47,002	34,574
	<u>1,595,243</u>	<u>1,186,733</u>

Redundancy payments of £30,000 were made in the year (2021: Nil).

Ex-gratia payments of £10,000 was made in the year to 1 member of staff following their redundancy (2021: Nil).

The average number of staff employed during the year was 35 (2021: 29).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 were:

	Group 2022	Group 2021
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1

There was no remuneration for directors in the year to 31 March 2022 (2021: £Nil).

During the year remuneration to key management totalled £265,165 (2021:£180,117).



TRINITY HOMELESS PROJECTS

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

6. FIXED ASSETS

	Land and Building £	Leasehold Improvements £	Motor Vehicles £	IT Equipment £	Total £
Group					
Cost or valuation					
At 1 April 2021	-	212,635	4,380	41,227	258,242
Additions	3,110,504	-	-	1,378	3,111,882
Disposals	-	-	-	-	-
At 31 March 2022	3,110,504	212,635	4,380	42,605	3,370,124
Depreciation					
At 1 April 2021	-	181,106	3,331	21,375	205,812
Charge for the year	-	12,102	1,049	7,438	20,589
Disposals	-	-	-	-	-
At 31 March 2022	-	193,208	4,380	28,813	226,401
At 31 March 2022	3,110,504	19,427	-	13,792	3,143,723
At 31 March 2021	-	31,529	1,049	19,852	52,430
Company					
Cost or valuation					
At 1 April 2021	-	64,421	30,630	95,051	
Additions	3,110,504	-	1,377	3,111,881	
Disposals	-	-	-	-	
At 31 March 2022	3,110,504	64,421	32,007	3,206,932	
Depreciation					
At 1 April 2021	-	59,235	11,076	70,311	
Charge for the year	-	5,186	6,945	12,131	
Disposals	-	-	-	-	
At 31 March 2022	-	64,421	18,021	82,442	
At 31 March 2022	3,110,504	-	13,986	3,124,490	
At 31 March 2021	-	5,186	19,554	24,740	

All the assets are used for activities in furtherance of the group's objectives.



TRINITY HOMELESS PROJECTS

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

7. DEBTORS

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Trade debtors	128,702	33,446	82,655	80,090
Prepayments	75,162	69,393	61,295	46,710
Other debtors	51,822	48,449	33,342	21,452
Loans (note 9)	-	-	-	10,265
Amounts due from related undertakings	-	90,394	-	63,004
	255,686	241,682	177,292	221,521

8. LONGTERM DEBTORS (COMPANY ONLY)

	2022 £	2021 £
Trinity Activities	184,770	195,035
	184,770	195,035

On 2nd August 2010, the directors of Trinity Activities and Trinity Homeless Projects, the parent company, agreed to convert the intercompany balance between the two charitable companies at that date into a long term interest free loan. The repayment terms of the loan are for repayments to be made in equal annual instalments over a period of 27 years from 31 March 2014.

The amounts receivable at the year end are as follows:

Debtors more than one year	2022 £	2021 £
Due within 1 year	10,265	10,265
Due within 2-5 years	41,060	41,060
Due after 5 years	143,710	153,975
	195,035	205,300



TRINITY HOMELESS PROJECTS

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

9. CREDITORS: Amounts falling due within one year

	Group 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
Trade creditors	103,019	102,416	37,933	36,042
Taxes and Social Security	8,517	8,517	33,284	27,618
Loans (note 11)	-	-	27,393	8,400
Accruals and deferred income	81,485	66,157	72,221	58,723
Other creditors	13,733	13,733	54,293	54,042
Pension	31,767	28,132	804	804
	238,521	218,955	225,928	185,629

10. CREDITORS: Amounts falling due after one year

	Group 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
Loan	2,312,068	2,296,722	56,073	40,727
Amount repayable within				
Due within 1 year	15,346	-	27,393	8,400
Due within 2-5 years	2,296,722	2,296,722	28,680	24,527
Due after 5 years	-	-	-	7,800
	2,312,068	2,296,722	56,073	40,727



TRINITY HOMELESS PROJECTS

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

11. MOVEMENT OF FUNDS

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Group					
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	25,066	-	-	-	25,066
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	59,792	-	(13,732)	-	46,060
	<u>177,081</u>	<u>-</u>	<u>(13,732)</u>	<u>-</u>	<u>163,349</u>
General Funds	<u>1,410,113</u>	<u>4,123,345</u>	<u>(3,945,231)</u>	<u>-</u>	<u>1,588,227</u>
Total Funds	<u>1,587,194</u>	<u>4,123,345</u>	<u>(3,958,963)</u>	<u>-</u>	<u>1,751,576</u>
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Company					
Designated Funds					
Ashley Copse	90,924	-	-	-	90,924
Capital fund-fixed assets	24,903	-	-	-	24,903
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	59,955	-	(13,732)	-	46,223
	<u>177,081</u>	<u>-</u>	<u>(13,732)</u>	<u>-</u>	<u>163,349</u>
General Funds	<u>1,334,730</u>	<u>3,487,055</u>	<u>(3,454,181)</u>	<u>-</u>	<u>1,367,604</u>
Total Funds	<u>1,511,811</u>	<u>3,487,055</u>	<u>(3,467,913)</u>	<u>-</u>	<u>1,530,953</u>

Ashley Copse -The Department of Health made a capital grant of £193,152 in 1987 under section 64 of the Public Health Act 1968 to the Coke Hole Trust, a registered , a registered charity which merged in 1998 with Bridges International Limited which, in turn, was taken over by Yeldall Christian Centres in 2004. The designated fund comprises of 50% the grant assigned to Trinity Homeless Projects upon de-merger from Yeldall Christian Centres. The purpose of the grant was to extend the residential rehabilitation centre for drug misusers. Whilst the grant is potentially repayable, the trustees are of the opinion that this is unlikely given the effluxion of time and on the basis of previous correspondence with the relevant Government department.

Capital Fund -This fund represents the net book value of the fixed assets owned by the parent company, net of the value of any fixed assets provided from restricted funds.

Homeless Fundraising- Money allocated specifically for the fundraising activities of the charitable company.

Sinking Fund - Money to put aside to cover future repairs and maintenance costs. This is to reduce the impact of future one-off significant expenses.



TRINITY HOMELESS PROJECTS

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	163,349	-	163,349
General unrestricted reserves	3,143,723	756,572	(2,312,068)	1,588,227
	3,143,723	919,921	(2,312,068)	1,751,576

Company	Tangible Assets £	Current Assets/ Liabilities £	Long Term Liabilities £	Total £
Designated reserves	-	163,349	-	163,349
General unrestricted reserves	3,124,490	539,836	(2,296,722)	1,367,604
	3,124,490	703,184	(2,296,722)	1,530,953

13. OPERATING LEASE COMMITMENTS

At 31 March 2022 the charitable company and group had the following commitments under non-cancellable operating leases:

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Land and Buildings				
Within one year	1,119,522	1,074,522	1,212,376	1,158,425
within 2 to 5 years	809,777	629,777	746,582	559,115
Over 5 years	112,500	-	157,500	-
Motor Vehicles				
Within one year	17,999	5,037	-	-
within 2 to 5 years	27,131	13,851	-	-
Over 5 years	-	-	-	-
	2,086,929	1,723,187	2,116,458	1,717,540

14. PENSION SCHEME

The Charity operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the group. At 31 March 2022 there were outstanding contributions for the group of £31,767 (2021: £527).

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

In relation to the building work at Riverside, there was an authorised and contracted for capital commitment of £915,000 at 31 March 2022 (2021: £nil). There were no contingent liabilities at 31 March 2022 (2021: £nil).



TRINITY HOMELESS PROJECTS

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

16. COMPANY LIMITED BY GUARANTEE

The charitable company is a company limited by guarantee and without a share capital. There were 6 members at 31 March 2022 (2021: 6 members). If the company is wound up, the members are required to contribute a maximum of £1 towards the costs of winding up the company and liabilities incurred whilst the contributor was a company member and for one year after ceasing to be a member.

17. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

18. RELATED PARTY TRANSACTIONS

At 31 March 2022, Trinity Homeless Projects had a balance of £275,164 (2021: £258,039) receivable from Trinity Activities, out of which £184,770 (2021: £195,035) relates to a long-term loan. There was also a balance of £90,394 receivable from/payable to (2021: £63,004 receivable from) Trinity Activities due to an excess in cash transferred for transactions, expenses incurred, management charge and donations which had arisen in the year.

Trinity Homeless Projects raised a management charge of £38,200 (2021: £23,424) to cover the cost of running Trinity Activities in the year.

This amount is shown within administrative expenditure in the charitable expenditure note of the Trinity Activities financial statements and included in other trading activities in the statement of financial activities of the Trinity Homeless Projects financial statements.

Trinity Activities made a donation of £95,000 (2020/1 Nil) to Trinity Homeless Projects for the year ended 31 March 2022.

At the year-end a total of £39,945 (2021: £21,452) was due to Trinity Homeless Projects from Slough Homeless - Our Concern, a charity which shares the same directors. This primarily relates to expenses paid by Trinity Homeless Projects on behalf of Slough Homeless - Our Concern.

Trinity Homeless Projects raised a management charge of £6,400 (2021: £5,830) to cover the cost of running Slough Homeless - Our Concern in the year.

TRINITY HOMELESS PROJECTS

England & Wales - Charity number 1118222

Accounts

Company Registration Number 06047635

Charity Number 1118222

TRINITY HOMELESS PROJECTS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

CANSDALES AUDIT LLP
Chartered Accountants & Statutory Auditor
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

TRINITY HOMELESS PROJECTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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TRINITY HOMELESS PROJECTS

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

Registered Charity Number	1118222
Company Number	06047635
Directors	J Cannon M Crane (Resigned 23 April 2020) F Garrod (Chairman) D Graham (Resigned 07 December 2020) C A Hashimi (Appointed 26 October 2020) P Soares N Valois (Appointed 26 October 2020) R Waite
Company Secretary	S Hedley
Registered Office	Trinity Homeless Projects Redford House Redford Way Uxbridge Middlesex UB8 1SZ
Independent Auditor	Cansdales Audit LLP Chartered Accountants & Statutory Auditors Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS
Bankers	The Co-Operative Bank PO Box 250 Delf House Skelmersdale WN8 6WT

TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and financial statements for the year ended 31 March 2021.

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 charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Trinity Homeless Projects is a charitable company limited by guarantee. It was incorporated on 10 January 2007. Its main objects are to end homelessness by providing housing and homeless services for people at risk of or suffering homelessness, through coaching and support.

PUBLIC BENEFIT

In accordance with the above objectives for this year, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the Directors have undertaken appropriate activities in furtherance of those aims for the public benefit. This year's activities, achievements and future plans are summarised below.

ACHIEVEMENT AND PERFORMANCE

The Right People in the Right Place doing the Right Things

At Trinity we say if we have the right people in the right place doing the right things we get the culture for free. People feel wanted, valued and our lives have purpose. This year has seen the UK Government provide a bed for everyone, regardless of status. This is fully consistent with Article 25 of the Universal Declaration of Human Rights and for a developed nation is the right thing to do. This action was only taken because of the threat to us all; if Covid-19 had been allowed to spread amongst 'the homeless', it would have been harder to control and lead to many unnecessary deaths. The fact is that homelessness is a threat to us all, it's just much easier to ignore when the threat of contagion is low. The Civil Rights movement in America adopted the quote "no one is free until we are all free", how can we call ourselves a civilised society when we are willing to accept that people literally have no home with us. Right now the hotels and shelters that have protected us are closing and people, especially those without settled status are again without their human rights.

Thankfully the collective efforts of a small number of dedicated people have ensured that thousands of people have found their home. Locally we saw homeless applications double to almost 2,000 people and we have been able to house 19% through creating a further 75 new homes, taking our total to 275 homes this year and through helping 104 people move into their own place.

When the pandemic hit, we transitioned our service within a week, appointing a Covid Tsar to set policy and oversee procedures. We surveyed our residents and staff teams regularly to keep up to date with felt needs. We asked people to score us out of 10 and then asked how we can improve the score. Residents scored us 8.6 and asked for help to move on from shared housing. Staff scored us 9.1 and told us to keep doing what we're doing.

The threat of Covid hasn't gone away and nor has the threat to our society of homelessness. Without the efforts of dedicated people and long-term investment in building homes, we will be living with this threat and shame for years to come.

FUTURE PLANS

Everyone has the right to a home, but there aren't enough, so we're pragmatic. We're building a housing pathway that provides everyone with a home or at least a bed for the night. We're investing in emergency direct housing so no one needs to sleep rough. We're investing in specialist housing to help people who need a bit more help and

TRINITY HOMELESS PROJECTS

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

we're investing in affordable housing. We plan that, once this pathway is complete, we will end homelessness where we work.

FINANCIAL ACTIVITY

The consolidated financial statements show a surplus of £834,427 (2020: £357,888). The Statement of Financial Activities for Trinity Homeless Projects shows a surplus for the year of £749,013 (2020: £278,705) and those of Trinity Activities show a surplus of £85,410 (2020: £79,183) for the year ended 31 March 2021.

At 31 March 2021, total consolidated funds were £1,587,190 (2020: £752,763) of which £Nil related to restricted funds (2020: £2,713).

RESERVES POLICY

The directors have reviewed the charitable company's needs for reserves in line with the guidance issued by the Charity Commission. They have established a policy whereby the free reserves (that is those reserves not invested in fixed assets or designated and restricted funds) held by the charitable company should be equal to 12 weeks general operating costs. This equates to approximately £714,650 in general funds. This target has been achieved. (Our total free reserves are in excess of £1.3m and the trustees consider this level of free reserves to be prudent in the light of our impending direct investment in affordable housing next year).

RISK REVIEW

The Senior Management Team reviews the Risk Mitigation Plan monthly and report to the Board on this quarterly. The key risk is an increase in rent arrears from tenants getting work and a decrease in social housing from cuts in local council funding. These are mitigated by allowing a provision for tenants and encouraging them to move into affordable housing after they find work and increasing fundraising events in order to be less reliant on council funds.

INVESTMENT POLICY

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the directors see fit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The directors of the charitable company, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the period and to date were:

J Cannon	
M Crane	(Resigned 23 April 2020)
F Garrod (Chairman)	
D Graham	(Resigned 07 December 2020)
C A Hashimi	(Appointed 26 October 2020)
P Soares	
N Valois	(Appointed 26 October 2020)
R Waite	

All of the directors must be members of the company and are the only members of the company.

Each member of the charitable company is required to contribute a maximum amount of £1 in the event of the charitable company being liquidated whilst they are a member or within one year of them ceasing to be a member.

The directors have confirmed that they have an awareness and understanding of their legal responsibilities as summarised in the NCVO publication, "The 12 Essential Board Responsibilities" and their training needs are kept under review accordingly.

The arrangements for setting pay and remuneration of key management personnel is agreed by the trustees and done on an independent pay review basis.

TRINITY HOMELESS PROJECTS

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

At times, Trinity finds it beneficial to have relationships with related parties and other charitable organisations in order to cooperate for the pursuit of its charitable objectives. When these relationships exist, it is the policy of Trinity to have a suitable and appropriate Service Level Agreement in place.

APPOINTMENT OF TRUSTEES

Under the Articles of Association, the serving directors may appoint additional directors at any time with a maximum number of twelve and a minimum of three.

Trinity usually has eight or nine Trustees. Each year two Trustees retire by rotation. The recruitment process is run by the Chair of Trustees and overseen by the CEO. The Board identifies the skills which it needs within it, and then actively seeks people with these skills to apply to become a Trustee of the charity. Candidates are required to complete an application form setting out details about themselves and their suitability for Trusteeship.

These applications are treated on a confidential basis, reviewed by the Chair of Trustees and the CEO and matched against the skills criteria established by the Board. Prospective Trustees are invited to attend a number of Board Meetings as an observer. The appointment of a Trustee does not take effect until he has signed the prescribed Companies House form, and the appointment of any prospective Trustee who has not done so within one month will lapse unless the Board resolves that there is good cause for the delay.

The Company must have a Chair and a Vice-Chair. Both are to be elected by the Board. The Board must decide the period during which they are each to hold office and the precise point at which their term of office ends. Both the Chair and the Vice-Chair may be re-elected. The Chair and the Vice-Chair may resign from their positions at any time although they may remain as Trustees.

DIRECTORS' TRAINING

Because poor governance costs more than learning to govern well, the board invests in its governance capacity. Training and re-training is used to orient new members as well as increase existing member skills and understandings. Both Chair and Vice-Chair receive specific training regarding chairing meetings and the board attend an annual day away. Outside monitoring assistance is also arranged so that the board can exercise confident control over organisational performance, including but not limited to fiscal audit. Mechanisms are used to ensure the board's ability to listen to the beneficiaries view points and values. Governance costs are prudent though not at the expense of endangering the development and maintenance of superior capability of the board.

The directors have delegated the day to day management of the charitable company to Steve Hedley, who provides a written report to each meeting of the directors, which are held approximately quarterly and is also in regular contact with directors between meetings.

RESPONSIBILITIES OF THE DIRECTORS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that year.

In preparing these financial statements, the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

TRINITY HOMELESS PROJECTS

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

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

AUDITOR

In accordance with the company's articles, a resolution proposing that Cansdales Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

BY ORDER OF THE BOARD

Redford House
Redford Way
Uxbridge
Middlesex
UB8 1SZ



.....
S Hedley
Company Secretary

Date: 20 December 2021

TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2021

OPINION

We have audited the consolidated financial statements of Trinity Homeless Projects for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes numbered 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

BASIS OF 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

As explained more fully in the Responsibilities of the Directors statement on page 5, the directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

TRINITY HOMELESS PROJECTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

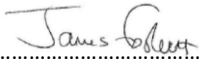
Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

USE OF OUR REPORT

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



.....
Mr James Foskett
Senior Statutory Auditor
For and on behalf of CANSDALES Audit LLP
Chartered Accountants & Statutory Auditors

Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

Date: 21 December 2021

TRINITY HOMELESS PROJECTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income							
<i>Donations</i>							
Donations and similar income		173,525	936	174,461	84,901	240	85,141
<i>Activities for generating funds</i>							
Rental income		-	-	-	-	-	-
Trading activities		322,470	-	322,470	469,554	-	469,554
<i>Investment income and interest</i>		2	-	2	12	-	12
<i>Other income</i>		6,624	-	6,624	14,991	-	14,991
Income from charitable activities	3	3,356,341	79,873	3,436,214	2,166,044	-	2,166,044
Total Income		3,858,962	80,809	3,939,771	2,735,502	240	2,735,742
Expenditure							
Raising funds							
Advertising		3,465	-	3,465	16,271	-	16,271
Charitable activities							
Charitable expenditure	4	3,019,154	82,725	3,101,879	2,338,346	23,237	2,361,583
Total Expenditure		3,022,619	82,725	3,105,344	2,354,617	23,237	2,377,854
Net income before transfers		836,343	(1,916)	834,427	380,885	(22,997)	357,888
Transfers between reserves		797	(797)	-	1,700	(1,700)	-
Net movement in funds		837,140	(2,713)	834,427	382,585	(24,697)	357,888
Balance brought forward	12	750,050	2,713	752,763	367,465	27,410	394,875
Balance carried forward	12	1,587,190	-	1,587,190	750,050	2,713	752,763

There were no recognised gains or losses other than the result for the year.

All operations classed as continuing.

The notes numbered 1 to 20 form part of these financial statements.

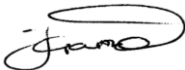
TRINITY HOMELESS PROJECTS

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	£	2020 £	£
Fixed Assets					
Tangible Assets	7		52,430		75,304
Current Assets					
Debtors and prepayments	8	177,292		508,922	
Cash at bank and in hand		<u>1,639,469</u>		<u>695,786</u>	
		1,816,761		1,204,708	
Creditors: Amounts falling due within one year	10	<u>(225,928)</u>		<u>(443,356)</u>	
Net Current Assets			1,590,833		761,352
Creditors: Amounts falling due after one year	11		(56,073)		(83,889)
Net Assets			<u>1,587,190</u>		<u>752,767</u>
Capital and Reserves					
Unrestricted Funds					
General Funds	12, 13		1,410,109		581,257
Designated Funds	12, 13		<u>177,081</u>		<u>168,797</u>
			1,587,190		750,054
Restricted Funds	12, 13		<u>-</u>		<u>2,713</u>
			<u>1,587,190</u>		<u>752,767</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were authorised and approved for issue by the directors on 20 December 2021 and are signed on their behalf by:



.....
F Garrod- Director

Company no. 06047635

The notes numbered 1 to 20 form part of these financial statements.

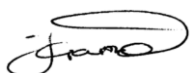
TRINITY HOMELESS PROJECTS

**COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	£	2020 £	£
Fixed Assets					
Tangible Assets	7		24,740		38,636
Current Assets					
Debtors and prepayments	8	221,521		508,019	
Long term Debtors		195,035		205,300	
Cash at bank and in hand		<u>1,296,871</u>		<u>468,528</u>	
		1,713,427		1,181,847	
Creditors: Amounts falling due within one year	10	<u>(185,629)</u>		<u>(408,232)</u>	
Net Current Assets			1,527,798		773,615
Creditors: Amounts falling due after one year	11		(40,727)		(49,453)
Net Assets			<u>1,511,811</u>		<u>762,798</u>
Capital and Reserves					
Unrestricted Funds					
General Funds	12, 13		1,334,730		591,288
Designated Funds	12, 13		<u>177,081</u>		<u>168,797</u>
			1,511,811		760,085
Restricted Funds	12, 13		<u>-</u>		<u>2,713</u>
			<u>1,511,811</u>		<u>762,798</u>

These financial statements have been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006.

These financial statements were authorised and approved for issue by the directors on 20 December 2021 and are signed on their behalf by:



.....
F Garrod – Director
Trustee
Company no. 06047635

The notes numbered 1 to 20 form part of these financial statements.

TRINITY HOMELESS PROJECTS

**CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Cash generated from operations	971,666	294,513
Investing activities		
Purchase of tangible fixed assets	-	(64,391)
Interest received	<u>2</u>	<u>12</u>
Net cash generated from/(used in) investing activities	2	(64,379)
Financing activities		
Proceeds of Borrowings		33,068
Repayment of borrowings	<u>(27,985)</u>	<u>(8,869)</u>
Net cash used in financing activities	<u>(27,985)</u>	<u>24,199</u>
Net increase in cash and cash equivalents	943,683	254,333
Cash and cash equivalents at beginning of year	<u>695,786</u>	<u>441,453</u>
Cash and cash equivalents at end of year	<u><u>1,639,469</u></u>	<u><u>695,786</u></u>

RECONCILIATION OF NET MOVEMENT IN FUNDS

	2021	2020
	£	£
Surplus for the year	834,423	357,890
Adjustments for:		
Depreciation	22,874	25,545
Investment income	(2)	(12)
(Loss)/gain on disposal	-	-
Decrease/(increase) in trade and other receivables	285,981	(339,822)
Increase/(decrease) in trade and other payables	<u>(171,610)</u>	<u>250,911</u>
Net cash from operating activities	<u><u>971,666</u></u>	<u><u>294,512</u></u>

The notes numbered 1 to 20 form part of these financial statements.

TRINITY HOMELESS PROJECTS

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

1. ACCOUNTING POLICIES

Charity information

Trinity Homeless Projects is a charitable company limited by guarantee incorporated in England and Wales. The address of the registered office is given on the legal and administrative information page. The nature of the charity's operations and principal activities are to end homelessness by providing housing and homeless services for people at risk of or suffering homelessness, vocational and skills training through coaching and support.

Accounting convention

The financial statements have been prepared in accordance with the charitable company'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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised in the period in which the charitable company is legally entitled to the income, is more likely than not to be received and the amount can be quantified with reasonable accuracy.

Grants from government and other agencies have been included as incoming resources from charitable activities where these amount to a contract for services. Donations are the amount where the money is given in response to an appeal or with greater freedom of use.

Rent and Housing Benefits have been included as income from charitable activities and income is recognised when the group is legally entitled to it.

Gifts donated for resale are included as income when they are sold. No amounts are included in the consolidated financial statements for services donated by volunteers. Other gifts in kind are included at their estimated value to the group at the time of receipt.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

Expenditure

Expenditure is accounted for on an accrual basis, including VAT where this cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where these costs are attributable to more than one activity, they have been apportioned to the individual activities on the basis of the time spent by staff on matters relating to those activities. Central support costs have been allocated on the basis of resources used and have been apportioned to the cost centres of fundraising and publicity, individual projects within charitable expenditure and governance costs in accordance with the requirements of the SORP. Governance costs included within charitable activities comprise all costs relating to the public accountability of the group and its compliance with regulation and good practice. These costs include costs relating to the statutory audit.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- 25% straight line
Motor vehicles	- 25% on reducing balance
Furniture & Fittings	- evenly over 8 years
Leasehold improvements	- evenly over the remaining term of the lease

Items of equipment are only capitalised where the purchase price exceeds £1,000.

Stock

Purchased stock is held at the lower of cost and net realisable value.

Donated stock, comprising of furniture donated from individuals, does not have a value until sold. The charitable company does not know how much they will sell the stock for until it is sold, and as they operate a retail gift aid scheme some of the stock in the shops belongs to third parties. Therefore, it is not practical to include a value for donated stock in the financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and original maturities of three months or less.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income on a straight line basis over the period of the lease.

Pensions

The charitable company contributes to the personal pensions of certain employees. The charitable company also operates a defined contribution pension scheme for all members of staff. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The annual contributions paid to both schemes are charged against income, in the year to which they relate.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's service is received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Tax status

The charitable company is a registered charity within the definitions of section 506(1) Income and Corporation Taxes Act 1988 and therefore it is not assessable to corporation tax on any surplus charitable funds.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Funds accounting

Funds held by the group are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds – these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds which can only be used for particular purposes within the objects of the group. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The directors make transfers between funds when expenditure of a restricted nature is to be met from more than one type of fund. The maximum level of these transfers is agreed by the directors prior to the expenditure.

The nature and purpose of each fund is explained further in the notes to the consolidated financial statements.

2 POST BALANCE SHEET EVENTS

During the year, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result, some business operations have been restricted, however the Charitable company continues to operate using alternative methods and remote working. The Directors are unable to evaluate the overall financial impact on the business at present. Hence the financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Directors are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants & Contracts	798,640	72,343	870,983	355,545	-	355,545
Housing benefits & Rent	2,470,288	-	2,470,288	1,736,476	-	1,736,476
Other	87,413	7,530	94,943	74,023	-	74,023
	3,356,341	79,873	3,436,214	2,166,044	-	2,166,044

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 CHARITABLE EXPENDITURE

	Direct costs	Support costs	Total Funds 2021	Total Funds 2020
	£	£	£	£
Staff costs	1,186,733	-	1,186,733	998,700
Motor running costs	31,438	-	31,438	29,344
Property	1,510,406	-	1,510,406	1,019,628
Event costs	26	-	26	3,519
Shop costs	49,675	-	49,675	51,434
Insurance	16,987	-	16,987	16,169
Training and recruitment	41,557	-	41,557	37,997
Office costs	54,976	-	54,976	43,771
Marketing	1,724	-	1,724	11,557
Depreciation	8,978	13,896	22,874	24,641
Bank charges & interest	-	8,107	8,107	11,213
Other costs	34,004	114,316	148,320	34,805
Administrative expenditure	-	-	-	-
Governance costs	-	29,056	29,056	78,805
	<u>2,936,504</u>	<u>165,375</u>	<u>3,101,879</u>	<u>2,361,583</u>

5 NET INCOMING/(EXPENDITURE)

This is stated after charging :

	2021 £	2020 £
Payments under operating leases	1,141,033	771,689
Depreciation	36,790	24,641
Auditors' fees: Audit	9,445	9,170
Other Services	6,381	3,674

6 STAFF COSTS

	2021 £	2020 £
Wages and salaries	1,057,564	892,006
Social Security costs	94,595	78,981
Pension expense	<u>34,574</u>	<u>27,713</u>
	<u>1,186,733</u>	<u>998,700</u>

No redundancy payments were made in the year (2020: Nil).

No ex-gratia payments were made in the year to members of staff following their redundancy (2020: Nil).

The average number of staff employed during the year was 29 (2020: 31).

One employee was paid in excess of £60,000 but less than £70,000 (2020: One). No amounts were paid to directors in the year (2020: £Nil).

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

There was no remuneration for directors in the year to 31 March 2021 (2020: £Nil). During the year remuneration to key management totalled £180,117 (2020: £155,317).

7. FIXED ASSETS

Group	Leasehold improvements	Motor vehicles	IT Equipment	Total
<i>Cost or valuation</i>	£	£	£	£
At 1 April 2020	212,635	4,380	41,227	258,242
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	212,635	4,380	41,227	258,242
<i>Depreciation</i>				
At 1 April 2020	167,275	2,236	13,427	182,938
Charge for the year	13,831	1,095	7,948	22,874
Disposals	-	-	-	-
At 31 March 2021	181,106	3,331	21,375	205,812
<i>Net Book Value</i>				
At 31 March 2021	31,529	1,049	19,852	52,430
At 31 March 2020	45,360	1,807	28,136	75,303

Company	Leasehold improvements	Motor vehicles	IT Equipment	Total
<i>Cost or valuation</i>	£	£	£	£
At 1 April 2020	64,421	-	30,630	95,051
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	64,421	-	30,630	95,051
<i>Depreciation</i>				
At 1 April 2020	52,321	-	4,094	56,415
Charge for the year	6,914	-	6,982	13,896
Disposals	-	-	-	-
At 31 March 2021	59,235	-	11,076	70,311
<i>Net Book Value</i>				
At 31 March 2021	5,186	-	19,554	24,740

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

At 31 March 2020	12,100	-	26,536	38,636
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All the assets are used for activities in furtherance of the group's objectives.

8. Debtors	Group	Company	Group	Company
	2021	2021	2020	2020
	£	£	£	£
Trade debtors	82,655	80,090	463,666	461,101
Prepayments	61,295	46,710	35,369	30,209
Other debtors	33,342	21,452	9,887	(646)
Loans (note 9)	-	10,265	-	10,265
Amounts due from related undertakings	-	63,004	-	7,090
	<u>177,292</u>	<u>221,521</u>	<u>508,922</u>	<u>508,019</u>

9. LONG TERM DEBTORS (company only)

	2021	2020
	£	£
Trinity Activities	<u>195,035</u>	<u>205,300</u>
	<u>195,035</u>	<u>205,300</u>

On 2nd August 2010, the directors of Trinity Activities and Trinity Homeless Projects, the parent company, agreed to convert the intercompany balance between the two charitable companies at that date into a long term interest free loan. The repayment terms of the loan are for repayments to be made in equal annual instalments over a period of 27 years from 31 March 2014.

The amounts receivable at the year end are as follows:

Debtors More than one year	2021	2020
	£	£
Due within 1 year	10,265	10,265
Due within 2-5 years	41,060	41,060
Due after 5 years	<u>153,975</u>	<u>164,240</u>
	<u>205,300</u>	<u>215,565</u>

10. CREDITORS: Amounts falling due within one year

	Group	Company	Group	Company
	2021	2021	2020	2020
	£	£	£	£
Trade creditors	37,933	36,042	57,341	53,747
Taxes and Social Security	33,284	27,618	22,129	17,242
Loans (note 11)	27,393	8,400	17,297	8,400
Accruals and deferred income	72,221	58,723	110,387	92,641
Other creditors	54,293	54,042	232,160	232,160
Pension	804	804	4,042	4,042

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Amounts due to related undertakings

-	-	-	-
225,928	185,629	443,356	408,232

11. CREDITORS: Amounts falling due after one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2021	2021	2020	2020
	£	£	£	£
Loan	56,073	40,727	83,889	49,453
Amount Repayable within				
Due within 1 year	27,393	8,400	17,297	8,400
Due within 2-5 years	39,873	24,527	68,158	33,722
Due after 5 years	<u>16,200</u>	<u>16,200</u>	<u>15,731</u>	<u>15,731</u>
	<u>83,466</u>	<u>49,127</u>	<u>101,186</u>	<u>57,853</u>

Vincent Housing Association loaned Trinity Homeless Projects £28,650 during 2011. This loan had two elements to it. The first was an interest free loan of £10,650 which is repayable over 10 years. The second is a loan of £18,000 also repayable over 10 years but with an interest charge of 2.5% per annum. Neither loan is secured.

Big Issue Invest loaned Trinity Homeless Projects £100,000 during 2017. This loan is repayable at a rate of £700 per month from May 2017 and interest is charged. Big Issue Invest held a legal charge giving them full title guarantee as security for the repayment and discharge of the secured obligations. The loan was repaid on 8 July 2021.

Another loan of £56,000 was provided by Homeless Link Social Investment Fund Committee on the 1st July 2019 for 48 months at an interest rate of 8%.

12. MOVEMENT OF FUNDS

Group	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
Restricted Funds	£	£	£	£	£
Rent deposit scheme	1,705	240	(1,150)	(795)	-
Waitrose fund	826	-	-	(826)	-
Reach Grant	182	696	(724)	(154)	-
Specific Grant - Building refurbishment & Covid 19					
Income	-	79,873	(80,851)	978	-
	<u>2,713</u>	<u>80,809</u>	<u>(82,725)</u>	<u>(797)</u>	<u>-</u>
Designated Funds					
Ashley copse	90,924	-	-	-	90,924
Capital fund-fixed assets	38,799	-	(13,733)	-	25,066
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	37,775	22,017	-	-	59,792
	<u>168,797</u>	<u>22,017</u>	<u>(13,733)</u>	<u>-</u>	<u>177,081</u>
General Funds	<u>581,257</u>	<u>3,836,944</u>	<u>(3,008,886)</u>	<u>797</u>	<u>1,410,112</u>
Total Funds	<u>752,763</u>	<u>3,939,770</u>	<u>(3,105,344)</u>	<u>-</u>	<u>1,587,190</u>

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Company	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
Restricted Funds	£	£	£	£	£
Rent deposit scheme	1,705	240	(1,150)	(795)	-
Waitrose fund	826	-	-	(826)	-
Reach Grant	182	696	(724)	(154)	-
Specific Grant - Building refurbishment & Covid 19					
Income	-	79,873	(79,873)	-	-
	2,713	80,809	(81,747)	(1,775)	-
Designated Funds					
Ashley copse	90,924	-	-	-	90,924
Capital fund-fixed assets	38,636	-	(13,733)	-	24,903
Homeless fundraising	1,299	-	-	-	1,299
Sinking Fund	37,938	22,017	-	-	59,955
	168,797	22,017	(13,733)	-	177,081
General Funds	(168,797)	3,398,260	(2,656,594)	1,775	574,644
Total Funds	2,713	3,501,086	(2,752,074)	-	751,725

Rent Deposit Scheme – To give housing support for clients at the homeless projects.

Waitrose Fund - To provide support for people facing hardship.

Reach Grant – To provide support with affordable housing.

Specific Grant - Building refurbishment & Covid 19 - Building refurbishment and Homefree grant.

Ashley Copse – The Department of Health made a capital grant of £193,152 in 1987 under section 64 of the Public Health Act 1968 to the Coke Hole Trust, a registered charity which merged in 1998 with Bridges International Limited which, in turn, was taken over by Yeldall Christian Centres in 2004. The designated fund comprises of 50% the grant assigned to Trinity Homeless Projects upon de-merger from Yeldall Christian Centres. The purpose of the grant was to extend the residential rehabilitation centre for drug misusers. Whilst the grant is potentially repayable, the trustees are of the opinion that this is unlikely given the effluxion of time and on the basis of previous correspondence with the relevant Government department.

Capital Fund – This fund represents the net book value of the fixed assets owned by the parent company, net of the value of any fixed assets provided from restricted funds.

Homeless Fundraising – Money allocated specifically for the fundraising activities of the charitable company.

Sinking Fund – Money to put aside to cover future repairs and maintenance costs. This is to reduce the impact of future one-off significant expenses.

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Group</i>	Tangible Assets £	Current Asset/ Liabilities £	Long Term Liabilities £	Total £
Restricted reserves	-	-	-	-
Designated reserves	24,740	152,341	-	177,081
General unrestricted reserves	27,690	1,438,492	(56,073)	1,410,109
	<u>52,430</u>	<u>1,590,833</u>	<u>(56,073)</u>	<u>1,587,190</u>

<i>Company</i>	Tangible Assets £	Current Asset/ Liabilities £	Long Term Liabilities £	Total £
Restricted reserves	-	-	-	-
Designated reserves	24,740	152,341	-	177,081
General unrestricted reserves	-	1,375,457	(40,727)	1,334,730
	<u>24,740</u>	<u>1,527,798</u>	<u>(40,727)</u>	<u>1,511,811</u>

13. OPERATING LEASE COMMITMENTS

At 31 March 2021 the charitable company and group had the following commitments under non-cancellable operating leases:

	2021 Group £	2021 Company £	2020 Group £	2020 Company £
Land and Buildings				
Within one year	1,212,376	1,158,425	914,137	860,186
Within 2 to 5 years	746,582	559,115	701,996	492,128
Over 5 years	157,500	-	202,500	-
	<u>2,116,458</u>	<u>1,717,540</u>	<u>1,818,633</u>	<u>1,352,314</u>

14. PENSION SCHEME

The Charity operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the group. At 31 March 2021 there were outstanding contributions for the group of £527 (2020: £778).

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 March 2021 (2020: £nil).

16. COMPANY LIMITED BY GUARANTEE

TRINITY HOMELESS PROJECTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The charitable company is a company limited by guarantee and without a share capital. There were 6 members at 31 March 2021 (2020: 6 members). If the company is wound up, the members are required to contribute a maximum of £1 towards the costs of winding up the company and liabilities incurred whilst the contributor was a company member and for one year after ceasing to be a member.

17. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

18. RELATED PARTY TRANSACTIONS

At 31 March 2021, Trinity Homeless Projects had a balance of £205,300 (2020: £215,565) receivable from Trinity Activities, out of which £195,035 (2020: £205,300) relates to a long-term loan. There was also a balance of £63,003 receivable from (2020: £7,090 payable to) Trinity Activities due to an excess in cash transferred for transactions, expenses incurred, management charge and donations which had arisen in the year.

Trinity Homeless Projects raised a management charge of £23,424 (2020: £71,108) to cover the cost of running Trinity Activities in the year.

This amount is shown within administrative expenditure in the charitable expenditure note of the Trinity Activities financial statements and included in other trading activities in the statement of financial activities of the Trinity Homeless Projects financial statements.

Trinity Activities made a donation of Nil (2020: Nil) to Trinity Homeless Projects for the year ended 31 March 2021.

At the year-end a total of £21,452 (2020: -£646) was due to Trinity Homeless Projects from Slough Homeless - Our Concern, a charity which shares the same directors. This primarily relates to expenses paid by Trinity Homeless Projects on behalf of Slough Homeless - Our Concern.

Trinity Homeless Projects raised a management charge of £5,830 (2020: £7,662) to cover the cost of running Slough Homeless - Our Concern in the year.