

**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**

CONTENTS	Page
Company Information	1
Directors' Report	2
Independent Auditor's Report	6
Consolidated Statement of Financial Activities	9
Consolidated Balance Sheet	10
Company Balance Sheet	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	13

**TRINITY HOMELESS PROJECTS**

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

<b>Registered Charity Number</b>	1118222
<b>Company Number</b>	06047635
<b>Directors</b>	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
<b>Company Secretary</b>	S Hedley
<b>Registered Office</b>	Trinity Homeless Projects Redford House Redford Way Uxbridge Middlesex UB8 1SZ
<b>Independent Auditor</b>	Cansdales Audit LLP Chartered Accountants & Statutory Auditors Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS
<b>Bankers</b>	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**

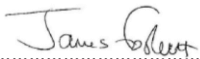
Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- 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 £
<b>Income</b>							
<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
<b>Income from charitable activities</b>	3	3,356,341	79,873	3,436,214	2,166,044	-	2,166,044
<b>Total Income</b>		<b>3,858,962</b>	<b>80,809</b>	<b>3,939,771</b>	<b>2,735,502</b>	<b>240</b>	<b>2,735,742</b>
<b>Expenditure</b>							
<b>Raising funds</b>							
Advertising		3,465	-	3,465	16,271	-	16,271
<b>Charitable activities</b>							
Charitable expenditure	4	3,019,154	82,725	3,101,879	2,338,346	23,237	2,361,583
<b>Total Expenditure</b>		<b>3,022,619</b>	<b>82,725</b>	<b>3,105,344</b>	<b>2,354,617</b>	<b>23,237</b>	<b>2,377,854</b>
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	<b>1,587,190</b>	<b>-</b>	<b>1,587,190</b>	<b>750,050</b>	<b>2,713</b>	<b>752,763</b>

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.

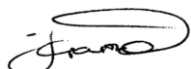
TRINITY HOMELESS PROJECTS

CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	£	2020 £	£
<b>Fixed Assets</b>					
Tangible Assets	7		52,430		75,304
<b>Current Assets</b>					
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	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(225,928)</u>		<u>(443,356)</u>	
Net Current Assets			1,590,833		761,352
<b>Creditors: Amounts falling due after one year</b>	11		(56,073)		(83,889)
<b>Net Assets</b>			<u><b>1,587,190</b></u>		<u><b>752,767</b></u>
<b>Capital and Reserves</b>					
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><b>1,587,190</b></u>		<u><b>752,767</b></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.

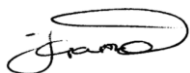
**TRINITY HOMELESS PROJECTS**

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

	Note	2021 £	£	2020 £	£
<b>Fixed Assets</b>					
Tangible Assets	7		24,740		38,636
<b>Current Assets</b>					
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	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(185,629)</u>		<u>(408,232)</u>	
Net Current Assets			1,527,798		773,615
<b>Creditors: Amounts falling due after one year</b>	11		(40,727)		(49,453)
<b>Net Assets</b>			<u><b>1,511,811</b></u>		<u><b>762,798</b></u>
<b>Capital and Reserves</b>					
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><b>1,511,811</b></u>		<u><b>762,798</b></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
	£	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	971,666	294,513
<b>Investing activities</b>		
Purchase of tangible fixed assets	-	(64,391)
Interest received	<u>2</u>	<u>12</u>
<b>Net cash generated from/(used in) investing activities</b>	2	(64,379)
<b>Financing activities</b>		
Proceeds of Borrowings		33,068
Repayment of borrowings	<u>(27,985)</u>	<u>(8,869)</u>
<b>Net cash used in financing activities</b>	<u>(27,985)</u>	<u>24,199</u>
<b>Net increase in cash and cash equivalents</b>	943,683	254,333
Cash and cash equivalents at beginning of year	<u>695,786</u>	<u>441,453</u>
<b>Cash and cash equivalents at end of year</b>	<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>
<b>Net cash from operating activities</b>	<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

<b>Group</b>	<b>Leasehold improvements</b>	<b>Motor vehicles</b>	<b>IT Equipment</b>	<b>Total</b>
<i>Cost or valuation</i>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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

<b>Company</b>	<b>Leasehold improvements</b>	<b>Motor vehicles</b>	<b>IT Equipment</b>	<b>Total</b>
<i>Cost or valuation</i>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
------------------	--------	---	--------	--------

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

<b>8. Debtors</b>	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	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

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	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

<b>Group</b>	<b>Balance at 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 March 2021</b>
<b>Restricted Funds</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>Designated Funds</b>					
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>
<b>General Funds</b>	<u>581,257</u>	<u>3,836,944</u>	<u>(3,008,886)</u>	<u>797</u>	<u>1,410,112</u>
<b>Total Funds</b>	<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)	-
<b>Designated Funds</b>					
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
<b>General Funds</b>	(168,797)	3,398,260	(2,656,594)	1,775	574,644
<b>Total Funds</b>	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>	<b>Tangible Assets</b> £	<b>Current Asset/ Liabilities</b> £	<b>Long Term Liabilities</b> £	<b>Total</b> £
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>	<b>Tangible Assets</b> £	<b>Current Asset/ Liabilities</b> £	<b>Long Term Liabilities</b> £	<b>Total</b> £
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:

	<b>2021 Group</b> £	<b>2021 Company</b> £	<b>2020 Group</b> £	<b>2020 Company</b> £
<b>Land and Buildings</b>				
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.