



**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: 7<sup>th</sup> 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 £
<b>Income from:</b>							
Donations and similar income		201,371	-	201,371	173,525	936	174,461
<b>Activities for generating funds</b>							
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
<b>Total Income</b>		<b>4,044,280</b>	<b>79,065</b>	<b>4,123,345</b>	<b>3,858,962</b>	<b>80,809</b>	<b>3,939,771</b>
<b>Expenditure on:</b>							
Raising funds							
Advertising		4,761	-	4,761	3,465	-	3,465
<b>Charitable activities</b>							
Charitable expenditure	3	3,875,137	79,065	3,954,202	3,019,154	82,725	3,101,879
<b>Total Expenditure</b>		<b>3,879,898</b>	<b>79,065</b>	<b>3,958,963</b>	<b>3,022,619</b>	<b>82,725</b>	<b>3,105,344</b>
<b>Net income before transfers</b>		<b>164,382</b>	<b>-</b>	<b>164,382</b>	<b>836,343</b>	<b>(1,916)</b>	<b>834,427</b>
<b>Transfers between reserves</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>797</b>	<b>(797)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>164,382</b>	<b>-</b>	<b>164,382</b>	<b>837,140</b>	<b>(2,713)</b>	<b>834,427</b>
<b>Reconciliation of funds:</b>							
Balance brought forward:	11	1,587,194	-	1,587,194	750,054	2,713	752,767
<b>Balance carried forward</b>	<b>11</b>	<b>1,751,576</b>	<b>-</b>	<b>1,751,576</b>	<b>1,587,194</b>	<b>-</b>	<b>1,587,194</b>

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 £
<b>Fixed Assets</b>			
Tangible Assets	6	3,143,723	52,430
<b>Current Assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	9	(238,521)	(225,928)
<b>Net Current Assets</b>		919,921	1,590,837
<b>Creditors: Amounts falling due after one year</b>	10	(2,312,068)	(56,073)
<b>Net Assets</b>		<u>1,751,576</u>	<u>1,587,194</u>
<b>Capital and Reserves</b>			
<b>Unrestricted Funds</b>			
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 7<sup>th</sup> 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 £
<b>Fixed Assets</b>			
Tangible Assets	6	3,124,490	24,740
<b>Current Assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	9	(218,955)	(185,629)
<b>Net Current Assets</b>		<b>703,185</b>	<b>1,527,798</b>
<b>Creditors: Amounts falling due after one year</b>	10	<b>(2,296,722)</b>	<b>(40,727)</b>
<b>Net Assets</b>		<b>1,530,953</b>	<b>1,511,811</b>
<b>Capital and Reserves</b>			
<b>Unrestricted Funds</b>			
General Funds	11, 12	1,367,604	1,334,730
Designated Funds	11, 12	163,349	177,081
		<b>1,530,953</b>	<b>1,511,811</b>
		<b>1,530,953</b>	<b>1,511,811</b>

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

## RECONCILIATION OF NET MOVEMENT IN FUNDS

	2022 £	2021 £
Surplus for the year	164,382	834,427
<b>Adjustments for:</b>		
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)
<b>Net cash from operating activities</b>	<b>119,173</b>	<b>971,501</b>

## 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
<b>Total cash and cash equivalents</b>	<b>902,756</b>	<b>1,639,469</b>

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
	<b>3,402,794</b>	<b>79,065</b>	<b>3,481,859</b>	<b>3,356,341</b>	<b>79,873</b>	<b>3,436,214</b>

## 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
	<b>3,768,395</b>	<b>185,807</b>	<b>3,954,202</b>	<b>3,101,879</b>





# 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 £
<b>Group</b>					
<b>Cost or valuation</b>					
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	<b>3,110,504</b>	<b>212,635</b>	<b>4,380</b>	<b>42,605</b>	<b>3,370,124</b>
<b>Depreciation</b>					
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	-	<b>193,208</b>	<b>4,380</b>	<b>28,813</b>	<b>226,401</b>
At 31 March 2022	<b>3,110,504</b>	<b>19,427</b>	-	<b>13,792</b>	<b>3,143,723</b>
At 31 March 2021	-	<b>31,529</b>	<b>1,049</b>	<b>19,852</b>	<b>52,430</b>
<b>Company</b>					
<b>Cost or valuation</b>					
At 1 April 2021	-	64,421	30,630	95,051	
Additions	3,110,504	-	1,377	3,111,881	
Disposals	-	-	-	-	
At 31 March 2022	<b>3,110,504</b>	<b>64,421</b>	<b>32,007</b>	<b>3,206,932</b>	
<b>Depreciation</b>					
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	-	<b>64,421</b>	<b>18,021</b>	<b>82,442</b>	
At 31 March 2022	<b>3,110,504</b>	-	<b>13,986</b>	<b>3,124,490</b>	
At 31 March 2021	-	<b>5,186</b>	<b>19,554</b>	<b>24,740</b>	

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
	<b>255,686</b>	<b>241,682</b>	<b>177,292</b>	<b>221,521</b>

### 8. LONGTERM DEBTORS (COMPANY ONLY)

	2022 £	2021 £
Trinity Activities	184,770	195,035
	<b>184,770</b>	<b>195,035</b>

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
	<b>195,035</b>	<b>205,300</b>



# 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
	<b>238,521</b>	<b>218,955</b>	<b>225,928</b>	<b>185,629</b>

### 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
	<b>2,312,068</b>	<b>2,296,722</b>	<b>56,073</b>	<b>40,727</b>



## 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 £
<b>Group</b>					
<b>Designated Funds</b>					
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>
<b>General Funds</b>	<u>1,410,113</u>	<u>4,123,345</u>	<u>(3,945,231)</u>	<u>-</u>	<u>1,588,227</u>
<b>Total Funds</b>	<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 £
<b>Company</b>					
<b>Designated Funds</b>					
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>
<b>General Funds</b>	<u>1,334,730</u>	<u>3,487,055</u>	<u>(3,454,181)</u>	<u>-</u>	<u>1,367,604</u>
<b>Total Funds</b>	<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
	<b>3,143,723</b>	<b>919,921</b>	<b>( 2,312,068 )</b>	<b>1,751,576</b>

  

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
	<b>3,124,490</b>	<b>703,184</b>	<b>( 2,296,722 )</b>	<b>1,530,953</b>

#### 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 £
<b>Land and Buildings</b>				
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	-
<b>Motor Vehicles</b>				
Within one year	17,999	5,037	-	-
within 2 to 5 years	27,131	13,851	-	-
Over 5 years	-	-	-	-
	<b>2,086,929</b>	<b>1,723,187</b>	<b>2,116,458</b>	<b>1,717,540</b>

#### 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: 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.