



**Company Registration Number 06047635**

**Charity Number 1118222**

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

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



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

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## TRINITY HOMELESS PROJECTS

### COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

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



## **TRINITY HOMELESS PROJECTS**

### **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

### **OBJECTIVES AND ACTIVITIES**

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

### **PUBLIC BENEFIT**

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

## **ACHIEVEMENT AND PERFORMANCE**

### ***The Right People in the Right Place doing the Right Things***

#### **Housing Pathway**

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

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

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

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

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

#### **Trinity Activities**

#### **Furniture that doesn't cost the earth.**

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

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

This year we recycled 378 tons of donated furniture. This is equal to over 1,000 tons of CO<sub>2</sub> or heating over 350 houses for a year. Trinity currently has 100 properties, Trinity doesn't cost the earth.

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

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



## **TRINITY HOMELESS PROJECTS**

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

#### **FUTURE PLANS**

##### **Housing Pathway**

**Everyone has the right to a home.**

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

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

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

##### **Trinity Activities**

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

#### **FINANCIAL ACTIVITY**

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

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

#### **RESERVES POLICY**

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

#### **RISK REVIEW**

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

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



## TRINITY HOMELESS PROJECTS

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

#### RISK REVIEW

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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



## **TRINITY HOMELESS PROJECTS**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

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

#### **APPOINTMENT OF TRUSTEES**

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

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

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

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

#### **DIRECTORS' TRAINING**

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

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



#### **TRINITY HOMELESS PROJECTS**

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

##### **RESPONSIBILITIES OF THE DIRECTORS**

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

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

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

##### **DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

##### **BY ORDER OF THE BOARD**

Redford House  
Redford Way  
Uxbridge  
Middlesex  
UB81S2

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

**S Hedley  
Company Secretary**

Date: 30<sup>th</sup> October 2023





## **TRINITY HOMELESS PROJECTS**

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

#### **Opinion**

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

In our opinion, the financial statements:

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

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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



## TRINITY HOMELESS PROJECTS

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

#### Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

#### Use of our report

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

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

10 Queen Street Place  
London  
EC4R 1AG

TRINITY HOMELESS PROJECTS

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

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

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

All operations classed as continuing.

**TRINITY HOMELESS PROJECTS**  
**CONSOLIDATED BALANCE SHEET**  
**AT 31 MARCH 2023**

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

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

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

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

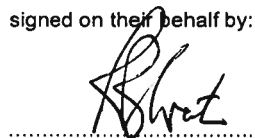
TRINITY HOMELESS PROJECTS

COMPANY BALANCE SHEET  
AT 31 MARCH 2023

	Note	2023 £	Restated 2022 £
<b>Fixed Assets</b>			
Tangible Assets	6	4,120,300	3,124,491
<b>Current Assets</b>			
Debtors and prepayments	7	514,982	336,682
Long term Debtors	8	174,505	184,770
Cash at bank and in hand		<u>721,622</u>	<u>495,688</u>
		1,411,109	1,017,140
<b>Creditors: Amounts falling due within one year</b>	9	<u>(497,017)</u>	<u>(218,955)</u>
<b>Net Current Assets</b>		914,092	798,185
<b>Creditors: Amounts falling due after one year</b>	10	(3,387,511)	(2,296,722)
<b>Net Assets</b>		<u><b>1,646,881</b></u>	<u><b>1,625,954</b></u>
<b>Capital and Reserves</b> Unrestricted Funds			
General Funds	12, 13	1,469,433	1,462,605
Designated Funds	12, 13	<u>177,448</u>	<u>163,349</u>
		1,646,881	1,625,954
		<u><b>1,646,881</b></u>	<u><b>1,625,954</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 30<sup>th</sup> October 2023 and are signed on their behalf by:



R Waite - Director and Trustee  
Company no. 06047635

## TRINITY HOMELESS PROJECTS

### CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

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

### RECONCILIATION OF NET MOVEMENT IN FUNDS

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

### Analysis of cash and cash equivalents

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

#### 1. ACCOUNTING POLICIES

##### Charity information

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

##### Accounting convention

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

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

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

##### Going concern

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

##### Income

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

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

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

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

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

##### Expenditure

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



## TRINITY HOMELESS PROJECTS

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

#### Tangible Fixed Assets

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

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

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

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

Building depreciation will commence when the property is in use.

#### Cash and cash equivalents

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

#### Operating lease agreements

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

#### Pensions

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

#### Development loan

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

#### Employee benefits

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

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



## TRINITY HOMELESS PROJECTS

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

#### Tax status

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

#### Funds accounting

Funds held by the group are:

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

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

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

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

## 2 INCOME FROM CHARITABLE ACTIVITIES

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

## 3 CHARITABLE EXPENDITURE

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

# TRINITY HOMELESS PROJECTS

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

### 4. NET INCOMING/(EXPENDITURE)

**This is stated after charging:**

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

### 5. STAFF COSTS

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

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

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

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

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

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

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

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

# TRINITY HOMELESS PROJECTS

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

### 6. FIXED ASSETS

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

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

## TRINITY HOMELESS PROJECTS

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

#### 7. DEBTORS

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

#### 8. LONGTERM DEBTORS (COMPANY ONLY)

	2023 £	2022 £
Trinity Activities	174,505	184,770
	<b>174,505</b>	<b>184,770</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	2023 £	2022 £
Due within 1 year	10,265	10,265
Due within 2-5 years	41,060	41,060
Due after 5 years	123,180	133,445
	<b>174,505</b>	<b>184,770</b>

# TRINITY HOMELESS PROJECTS

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

### 9. CREDITORS: Amounts falling due within one year

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

### 10. CREDITORS: Amounts falling due after one year

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

## TRINITY HOMELESS PROJECTS

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

#### 11. MOVEMENT OF FUNDS

Group	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
<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	46,060	-	( 19,901 )	34,000	60,159
	<b>163,349</b>	<b>-</b>	<b>( 19,901 )</b>	<b>34,000</b>	<b>177,448</b>
<b>General Funds</b>	<b>1,588,227</b>	<b>5,091,638</b>	<b>( 4,934,626 )</b>	<b>( 34,000 )</b>	<b>1,711,239</b>
<b>Total Funds</b>	<b>1,751,576</b>	<b>5,091,638</b>	<b>( 4,954,527 )</b>	<b>-</b>	<b>1,888,687</b>

Company	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
<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	46,223	-	( 19,901 )	34,000	60,322
	<b>163,349</b>	<b>-</b>	<b>( 19,901 )</b>	<b>34,000</b>	<b>177,448</b>
<b>General Funds</b>	<b>1,462,605</b>	<b>4,347,982</b>	<b>( 4,307,154 )</b>	<b>( 34,000 )</b>	<b>1,469,433</b>
<b>Total Funds</b>	<b>1,625,954</b>	<b>4,347,982</b>	<b>( 4,327,055 )</b>	<b>-</b>	<b>1,646,881</b>

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

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

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

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

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

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

**13. OPERATING LEASE COMMITMENTS**

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

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
<b>Land and Buildings</b>				
Within one year	1,392,056	1,356,056	1,119,522	1,074,522
within 2 to 5 years	2,297,097	2,153,097	809,777	629,777
Over 5 years	90,000	-	112,500	-
<b>Other</b>				
Within one year	26,316	5,037	17,999	5,037
within 2 to 5 years	79,736	8,814	27,131	13,851
	<b>3,885,205</b>	<b>3,523,004</b>	<b>2,086,929</b>	<b>1,723,186</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 2023 there were outstanding contributions for the group of £8,825 (2022: £31,767).

**15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

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



## **TRINITY HOMELESS PROJECTS**

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

#### **16. COMPANY LIMITED BY GUARANTEE**

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

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

#### **17. RELATED PARTY TRANSACTIONS**

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

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

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

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

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

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

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

#### **18. RESTATEMENT OF PRIOR YEAR BALANCE**

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