



Company Registration Number 06047635

Charity Number 1118222

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



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

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TRINITY HOMELESS PROJECTS

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

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



TRINITY HOMELESS PROJECTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

OBJECTIVES AND ACTIVITIES

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

PUBLIC BENEFIT

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

ACHIEVEMENT AND PERFORMANCE

Ending homelessness

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

This year we have:

Provided housing for 565 people

Helped 156 people into their next home.

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

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

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

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

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

Trinity Activities

Furniture that doesn't cost the earth.

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

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

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

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

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



TRINITY HOMELESS PROJECTS

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

FUTURE PLANS

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

Trinity Activities

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

FINANCIAL ACTIVITY

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

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

RESERVES POLICY

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

RISK REVIEW

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

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



TRINITY HOMELESS PROJECTS

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

RISK REVIEW

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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



TRINITY HOMELESS PROJECTS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

APPOINTMENT OF TRUSTEES

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

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

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

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

DIRECTORS' TRAINING

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

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



TRINITY HOMELESS PROJECTS

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

RESPONSIBILITIES OF THE DIRECTORS

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

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

BY ORDER OF THE BOARD

Redford House
Redford Way
Uxbridge
Middlesex
UB81SZ

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

**S Hedley
Company Secretary**

Date: 11th November 2024



TRINITY HOMELESS PROJECTS

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

TRINITY HOMELESS PROJECTS

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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


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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

TRINITY HOMELESS PROJECTS

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

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

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

All operations classed as continuing.

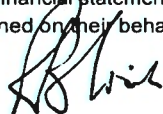
The notes numbered 1 to 18 form part of these financial statements.

TRINITY HOMELESS PROJECTS
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2024

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

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

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



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

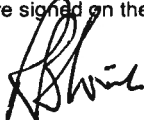
TRINITY HOMELESS PROJECTS

COMPANY BALANCE SHEET
AT 31 MARCH 2024

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

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

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



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

TRINITY HOMELESS PROJECTS

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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

RECONCILIATION OF NET MOVEMENT IN FUNDS

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

Analysis of cash and cash equivalents

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

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

TRINITY HOMELESS PROJECTS

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

1. ACCOUNTING POLICIES

Charity information

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

a) Accounting convention

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

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

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

b) Going concern

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

c) Income

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

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

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

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

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

d) Expenditure

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

TRINITY HOMELESS PROJECTS

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

e) Tangible Fixed Assets

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

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

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

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

Building depreciation will commence when the property is in use.

f) Cash and cash equivalents

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

g) Debtors

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

h) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date of a past event. It is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

i) Operating lease agreements

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

j) Pensions

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

k) Development loan

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

l) Employee benefits

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

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

TRINITY HOMELESS PROJECTS

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

m) Tax status

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

n) Funds accounting

Funds held by the group are:

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

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

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

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

2 INCOME FROM CHARITABLE ACTIVITIES

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

3 CHARITABLE EXPENDITURE

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

TRINITY HOMELESS PROJECTS

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

4. NET INCOME/(EXPENDITURE)

This is stated after charging:

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

5. STAFF COSTS

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

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

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

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

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

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

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

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

TRINITY HOMELESS PROJECTS

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

6. FIXED ASSETS

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

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

TRINITY HOMELESS PROJECTS

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

7. DEBTORS

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

8. LONGTERM DEBTORS (COMPANY ONLY)

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

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

The amounts receivable at the year end are as follows:

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

TRINITY HOMELESS PROJECTS

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

9. CREDITORS: Amounts falling due within one year

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

10. CREDITORS: Amounts falling due after one year

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

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

TRINITY HOMELESS PROJECTS

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

11. MOVEMENT OF FUNDS

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

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

Prior year

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

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

TRINITY HOMELESS PROJECTS

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

11. MOVEMENT OF FUNDS

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

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

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

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

Prior year

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

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

TRINITY HOMELESS PROJECTS

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

13. OPERATING LEASE COMMITMENTS

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

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

14. PENSION SCHEME

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

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

16. COMPANY LIMITED BY GUARANTEE

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

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

17. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

18. RESTATEMENT OF PRIOR YEAR BALANCE

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