

SALISBURY TRUST FOR THE HOMELESS LTD

England & Wales · Charity number 1118746

Details

Status Registered

Legal form Charitable company

Company number [05812515](#)

Registered 2007-04-11

Register [View on the Charity Commission register](#)

Contact

Address Salisbury Trust For The Homeless
148 Fisherton Street
Salisbury
SP2 7QW

Phone 01722 338510

Email e.hart@alabare.co.uk

Website www.stfh.org.uk

Activities

Objects: 1. THE RELIEF OF POVERTY BY THE PROVISION OF ACCOMMODATION PRIMARILY FOR YOUNG SINGLE PEOPLE WHO ARE HOMELESS;2. THE ASSISTANCE OF PERSONS WHO BY REASON OF PHYSICAL, PSYCHOLOGICAL, EMOTIONAL OR SOCIAL INFIRMITY, ARE IN NEED OF ADVICE, COUNSELLING AND ANY OTHER FORM OF AID CONCERNING THE PROBLEM OF HOMELESSNESS;3. THE REDUCTION OF HOMELESSNESS BY INCREASING PUBLIC AWARENESS OF HOMELESSNESS ISSUES.

Activities: The Charity provides shared accommodation for single homeless people in the Salisbury Area. It operates shared accommodation for rent and works with the local authority to find people in need of this accommodation.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** SALISBURY AND ITS ENVIRONS
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£405,722	£333,154	-	-
2024-03-31	£329,699	£258,313	-	-
2023-03-31	£297,441	£261,366	-	-
2022-03-31	£275,834	£226,431	-	-
2021-03-31	£283,057	£219,159	-	-

Trustees

Name	Role	Appointed
Benjamin Thornton	Chair	2022-12-08
Gordon Pardy		2024-01-03
Simon Gwynno Cook		2025-10-01
Timothy Edward John Foster		2025-04-04

SALISBURY TRUST FOR THE HOMELESS LTD

England & Wales - Charity number 1118746

Accounts

Salisbury Trust for the Homeless Ltd

REGISTERED COMPANY NUMBER: 05812515
REGISTERED CHARITY NUMBER: 1118746

SALISBURY TRUST FOR THE HOMELESS LTD
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

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COMPANY INFORMATION

PATRONS:-

The Bishop of Salisbury
The Bishop of Clifton
The Dean of Salisbury

TRUSTEES AND DIRECTORS:-

Maureen Pardy, Chair
Edward Probert (resigned 25 March 2025)
Tim Foster (appointed 4 April 2025)
Will Bennett
Keith Phillimore
Rachel McMillan
Ben Thornton
Gordon Pardy

EX OFFICIO:-

Vacant

COMPANY SECRETARY:-

Philip Baker

REGISTERED OFFICE:-

Bevan House
148 Fisherton Street
Salisbury
SP2 7QW

REGISTERED COMPANY NUMBER:-

05812515

REGISTERED CHARITY NUMBER:-

1118746

AUDITOR:-

Crowe U.K. LLP
St James House
St James' Square
Cheltenham
GL50 3PR

SOLICITOR:-

Steele Raymond LLP
Richmond Point
43 Richmond Hill
Bournemouth
BH2 6LR

BANKER:-

Lloyds Bank Plc
45 Old Christchurch Road
Bournemouth
BH1 1ED

ANNUAL REPORT

The Trustees present their report and the financial statements for the year ended 31 March 2025, which should be read in conjunction with the information on page 2. This report also serves as the Directors' Report for the purposes of Company Law. The financial statements have been prepared in accordance with Accounting and Reporting by charities; Statement of Recommended Practice applicable to Charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – Charity's SORP (FRS 102) (second edition – October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

GOING CONCERN

As set out in the accounting policies note, after reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the company continues to adopt the going concern basis in preparing its financial statements.

OBJECTIVES AND ACTIVITIES

STFH's objects, as defined in the Articles of Association, are:-

- The relief of poverty by the provision of accommodation primarily for young single people who are homeless.
- The assistance of persons who by reason of physical, psychological, emotional or social infirmity, are in need of advice, counselling and any other form of aid concerning the problem of homelessness.
- The reduction of homelessness by increasing public awareness of homelessness issues.

The trustees have given due regard to public benefit when planning the charity's activities, in accordance with Sections G2 and G3 of the Charity Commission's General Guidance on Public Benefit.

The charity achieves its principal objects and purposes through the provision of accommodation, support and housing advice to vulnerable people. These benefits are directly related to the aims of the charity and are fully compliant with Principles 1 and 2 of the Charity Commission Principles on Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Salisbury Trust for the Homeless Ltd (STFH) provides accommodation and support for single homeless people of Salisbury and the wider Wiltshire area. In the past 12 months it has supported its clients in its shared accommodation to move on to independent accommodation in a planned way.

The Trust owns 6 of the 10 properties it uses as rental accommodation, all acquired since 2008. The latest purchase, a three-bedroom house, was purchased during the year ended 31st March 2025. This is expected to be available to let in the summer/autumn of 2025.

STFH continues to benefit from the relationship it has with its parent organisation, BCHA, and the support and expertise they offer.

As part of its recent Business Plan review, the Charity expects to continue to increase support for the homeless and plans to buy further suitable properties to gradually replace the ones being leased as well as continuing to seek the support of the local community and local businesses for its work.

Fundraising reached an all time high of £110,725, including from grants and sponsorships, street and supermarket collections. We also have over 30 collecting tins positioned in various establishments around the city.

Our professional staff set up customised action plans with new clients which they work through together. The staff have a caring and effective approach which is why we achieve such good outcomes with our clients.

Over thirty of our supporters donate regularly. More than fifty volunteers also support our numerous activities. The Trustees are most grateful for the valuable contribution made by both volunteers and supporters for their generous assistance.

FINANCIAL REVIEW

The Charity reports a net surplus for the year of £72,568 (2024: £71,386). Total funds at 31 March 2025 were £1,164,124 of which £1,161,486 was unrestricted and £2,638 was restricted for the Kitchen Fund.

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby free reserves held by STFH should be a minimum of three months of expenditure which is to be held in either cash or intra group loans. Budgeted expenditure for 2025/26 is £354,641 and therefore, as the target of £88,660 is below the £92,211 total of free reserves, this requirement is being met. Free reserves are equal to the total of net current assets at 31 March 2025 held in unrestricted funds.

The reserves are needed to meet the working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The funds included designated funds of £28,419 (2024: £28,419) for on-going furniture replacement. Total funds also include £2,638 (2024: £2,638) of restricted funds.

Cash reserves for the trust are healthy and will be used to support us during the 2025/26 financial year if donations reduce below budgeted levels. The Trust holds reasonable levels of accessible cash which at the year-end was equivalent to just over 3 months' expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Salisbury Trust for the Homeless Ltd (STFH) is a company limited by guarantee and a registered charity. The liability of the members is limited by their guarantee. The company was incorporated on 1 January 2008 and continued operations which were previously carried out in a charitable trust of the same name. STFH is a subsidiary of Bournemouth Churches Housing Association Limited (BCHA).

The Trustees listed on page 2 have held office during the whole of the period from 1 April 2024 to the date of this report unless otherwise noted. No person may be appointed as a Trustee unless approved in writing by the parent member (BCHA), but the organisation does seek, through general advertisement and networking, additional members with relevant experience or interest in the work of the charity. The induction and training of trustees is overseen by the parent member.

STFH signed up to the National Housing Federation Code of Governance 2020 (also used by the parent member, BCHA) and seeks to comply with the relevant provisions of the Code. It should be noted that some provisions are only applicable at Group-level (for example Audit Committee requirements) and others are not applicable at all (for example Board remuneration).

The Board of STFH has self-assessed as being compliant as at the year ending 31 March 2025 against all the Code's principles. A full self-assessment report can be found on the Charity's website www.stfh.org.uk

RISKS

The trustees acknowledge their responsibility for identifying and managing the risks to which the charity is exposed. The approach to the management of risk includes:

- Adoption of the BCHA Group's Risk Appetite for setting the approach to all strategic activity with annual review in relation to STFH activities
- Risk appraisal and mitigation for all proposed new ventures
- Regular review of the strategic Risk Map at least annually by the Board.

Risk Management is also coupled with Group-level stress test scenarios of our Financial Plan each year and ensuring that mitigation strategies are put in place to ease financial pressures where scenarios crystallise singularly or concurrently.

The principal three strategic risks as identified and scored on the Strategic Risk Map at the year-end are summarised below:

A – Loss of staff/unfilled staff vacancies (mitigated by a Service Level Agreement with BCHA and active recruitment, when required)

B – Donor Income below the budgeted target (mitigated by a dedicated volunteer fundraising coordinator, active trustee support, and other voluntary and sponsorship assistance)

C – Void and Bad Debt losses adverse to budgeted target (mitigated by an ongoing focus by the staff team). In addition, a significant proportion of the trust's customers are on some form of government benefit (housing benefit/Universal Credit)

COMPLIANCE & INTERNAL CONTROL

STFH uses the Group-wide Framework of Business Planning Risk and Internal Control which is based on the model developed by the US Committee of Sponsoring Organizations of the Treadway Commission (COSO). This internationally recognised model has five integrated components:

1. Control Environment (standards, processes and structures)
2. Business Planning and Risk Assessment (defining the strategy and understanding risks to achieving objectives)
3. Control Activities (policies, procedures and systems to mitigate risk)
4. Information & Communication (generating and sharing data)
5. Monitoring (assessing that the components are present and functioning)

Within these five components are 17 principles which drill down into a broad range of control measures. The Board receives regular and ongoing assurance on legal/regulatory compliance and control via a number of measures including:

- Appropriate and robust systems, policies and procedures
- Quarterly review of risks
- Quarterly review of performance, customer satisfaction and compliance
- Use of external legal advice, consultancy, and expertise, as required
- Participation in the Group annual Internal Audit programme utilising independent auditors
- And regularly reports to the Board on the effectiveness of assurance it receives.

Assessment of the effectiveness of Internal Controls

In our annual Group-level self-assessment, ten of the principles were scored as Strong, six as Moderate to Strong and one as Moderate. There were no components scored as Weak.

It also concluded that there were no weaknesses that have resulted in material losses, contingencies on uncertainties which require disclosure in the accounts. The measures in place give robust assurance to the Board on a regular basis that the viability of the charity should not be compromised. The Group Board reviewed the range and effectiveness of controls that were in place for the year ending 31 March 2025 and up to the date of this report.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 26 August 2025 and signed on their behalf by:



P Baker
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD

Opinion

We have audited the financial statements of Salisbury Trust For The Homeless Ltd (the “charitable company”) for the year ended 31 March 2025 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including 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 charitable company’s affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety, employment and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

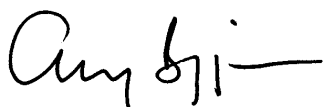
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit, Risk and Treasury Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

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



Guy Biggin

for and on behalf of Crowe U.K. LLP, Senior Statutory Auditor

Chartered Accountants

Crowe U.K. LLP

St James House, St James' Square

Cheltenham

GL50 3PR

Date: 29 August 2025

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 March 2025**

	Notes	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
INCOME AND EXPENDITURE					
Income:					
Donations & Legacies	3	110,725	-	110,725	76,921
Investment Income	4	1,302	-	1,302	1,234
Charitable Activities	5	293,695	-	293,695	251,544
Total Income		405,722	-	405,722	329,699
Expenditure:					
Charitable activities	6,7	333,154	-	333,154	258,313
Total Expenditure		333,154	-	333,154	258,313
Net income and net movement in funds		72,568	-	72,568	71,386
Reconciliation of funds					
Total funds brought forward		1,088,918	2,638	1,091,556	1,020,170
Total funds carried forward		1,161,486	2,638	1,164,124	1,091,556

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Salisbury Trust for the Homeless Ltd

BALANCE SHEET AT 31 March 2025

Company Number 05812515

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	9	<u>1,084,018</u>	<u>836,884</u>
Current Assets			
Debtors	10	53,136	33,266
Cash at bank and in hand		<u>95,148</u>	<u>263,872</u>
Total Current Assets		<u>148,284</u>	<u>297,138</u>
Liabilities			
Creditors falling due within one year	11	<u>(53,435)</u>	<u>(42,466)</u>
Net Current Assets		<u>94,849</u>	<u>254,672</u>
Total assets less current liabilities		1,178,867	1,091,556
Creditors: amounts falling due after more than one year	12	(14,743)	-
Net Assets		<u>1,164,124</u>	<u>1,091,556</u>
The funds of the charity:			
Unrestricted income funds	14,16	1,161,486	1,088,918
Restricted income funds	15,16	2,638	2,638
Total charity funds		<u>1,164,124</u>	<u>1,091,556</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006 and in accordance with the provisions of FRS102 section 1A – small entities.

The financial statements were approved by the Board and authorised for issue on 26 August 2025.



M Pardy (Chair)

The notes on pages 12 to 22 form part of these financial statements.

1) COMPANY STATUS

The charity is a company limited by guarantee incorporated in England and Wales, whose registered office is set out on page 2. The members of the company are the trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2) ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A Small Entities) and the Companies Act 2006.

Salisbury Trust for the Homeless Ltd (STFH) meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s) and the trustees consider it to be a going concern.

In preparing these financial statements the company has taken advantage of the disclosure exemptions conferred by FRS102 paragraph 1.12, in accordance with paragraphs 1.8 – 1.10. Therefore these statements do not include a cashflow statement, or certain disclosures in respect of financial instruments. The disclosure exemption has been adopted because the equivalent disclosure is included in the consolidated financial statements of Bournemouth Churches Housing Association Limited.

b) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income is recognised in the period the properties are let. The company adopts the fixed method for calculating and charging service charges to its tenants and therefore recognises its income in the period of charge.

c) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2) ACCOUNTING POLICIES *(continued)*

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular purpose or defined project.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as relating to charitable activities, including any associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Operating leases

Rent due under operating leases is charged to the income and expenditure account in the period in which it becomes payable.

g) Impairment

If the trustees become aware of a possible impairment, the carrying value of fixed assets is compared with their recoverable amounts. Any impairment is charged to the income and expenditure account.

h) Going concern

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

As the trustees have concluded that it has sufficient resources to enable it to continue in existence, the company continues to adopt the going concern basis in preparing its financial statements.

i) Depreciation of freehold property

Freehold land and property is carried at historic cost and split between land, structure and other major components that are expected to require replacement over time. Land is not depreciated on account of its indefinite useful economic life.

2) ACCOUNTING POLICIES *(continued)*

Freehold properties are split between the structure and the major components that require periodic replacement: the cost of replacement or restoration of these components is capitalised and depreciated over the determined average useful economic life as follows:

Description	Economic life (years)
Structure	100
Kitchen	20
Bathroom	30
Roofs	70
Central heating and ventilation	15
Electrics	40
External windows and walls	30

j) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset category	Annual rate
Furniture & Equipment	10%-25%

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

n) Pensions

A defined contribution pension scheme is operated. Pension contributions payable are charged to the statement of financial activities in the period to which they relate.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3) VOLUNTARY INCOME

General fund	Unrestricted	2025	Unrestricted	2024
	£	£	£	£
Grants & donations	110,725	110,725	76,921	76,921
	110,725	110,725	76,921	76,921

4) INTEREST RECEIVABLE AND INCOME FROM INVESTMENTS

	2025	2024
	£	£
Interest on Deposit account	1,302	1,234
	1,302	1,234

5) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2025		2024	
	Unrestricted	Total	Unrestricted	Total
	£	£	£	£
Rental income	180,067	180,067	174,143	174,143
Service charges	113,349	113,349	77,401	77,401
Other	279	279	-	-
	293,695	293,695	251,544	251,544

6) COST OF CHARITABLE ACTIVITIES

	Unrestricted £	Total 2025 £	Unrestricted £	Total 2024 £
Charitable activities	251,312	251,312	193,755	193,755
Support Costs:				
Office costs:- Rent and rates	5,244	5,244	5,083	5,083
Electricity, water & cleaning	539	539	3,378	3,378
Legal and professional	216	216	145	145
Sundry expenses	2,154	2,154	1,865	1,865
Bank charges	523	523	837	837
Repairs and maintenance	309	309	129	129
Telephone	2,105	2,105	6,313	6,313
Printing, postage & stationery	15	15	344	344
Travel & Motor expenses	659	659	344	344
Bad Debts – Rents	46,247	46,247	22,881	22,881
External Audit	4,968	4,968	5,325	5,325
Office Equipment	-	-	413	413
IT costs	1,538	1,538	1,001	1,001
Management fee (BCHA)	17,325	17,325	16,500	16,500
	81,842	81,842	64,558	64,558
	333,154	333,154	258,313	258,313

7) TOTAL RESOURCES EXPENDED

	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2025 £
Charitable activities	72,570	13,221	165,521	251,312
Support costs	-	-	81,842	81,842
	72,570	13,221	247,363	333,154
	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2024 £
Charitable activities	70,557	11,658	111,540	193,755
Support costs	-	-	64,558	64,558
	70,557	11,658	176,098	258,313

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8) TRUSTEES AND EMPLOYEES

Staff costs include the following:	Total	Total
	2025	2024
	£	£
Wages and salaries	66,431	64,590
Social security costs	5,071	5,252
Pension costs	1,068	715
	<u>72,570</u>	<u>70,557</u>

The average number of employees for the year was:

	Number	Number
	2025	2024
Project based staff	3	3
Administration	-	-
	<u>3</u>	<u>3</u>

No employee earned £60,000 or more in the period.

No trustee received any remuneration or were reimbursed any expenses during the period.

There are no retirement benefits accruing to the trustees under money purchase pension schemes.

9) TANGIBLE FIXED ASSETS

	Freehold and Long Leased Property	Fixtures and Fittings	Total
	£	£	£
<i>Cost</i>			
At 1 April 2024	947,240	1,375	948,615
Acquisition	260,355	-	260,355
31 March 2025	<u>1,207,595</u>	<u>1,375</u>	<u>1,208,970</u>
<i>Accumulated depreciation</i>			
At 1 April 2024	110,356	1,375	111,731
Charge for the year	13,221	-	13,221
At 31 March 2025	<u>123,577</u>	<u>1,375</u>	<u>124,952</u>
<i>Net book value</i>			
At 31 March 2025	<u>1,084,018</u>	<u>-</u>	<u>1,084,018</u>
At 31 March 2024	<u>836,884</u>	<u>-</u>	<u>836,884</u>

10) DEBTORS

	2025	2024
	£	£
Rent receivable	50,798	31,954
Prepayments & accrued income	2,338	1,312
	<u>53,136</u>	<u>33,266</u>

11) CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Loans and Borrowings (note 13)	3,000	-
Trade creditors	2,776	-
Grants	279	-
Accruals and deferred income	7,230	14,936
Other creditors	26,947	3,853
Amounts owed to group undertakings	13,203	23,677
	<u>53,435</u>	<u>42,466</u>

12) CREDITORS: Amounts falling due after one year

	2025	2024
	£	£
Loans and Borrowings (note 13)	11,000	-
Grants	3,743	-
	<u>14,743</u>	<u>-</u>

13) DEBT: Analysis

	2025	2024
	£	£
In one year or less, or on demand	3,000	-
In more than one year but not more than two years	3,000	-
In more than two years but not more than five years	8,000	-
	<u>14,000</u>	<u>-</u>

14) UNRESTRICTED FUNDS

	Balance 1 April 2024 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2025 £
Unrestricted funds	1,060,499	405,722	(333,154)	-	1,133,067
Designated Funds					
-Furniture replacement fund	28,419	-	-	-	28,419
Total	1,088,918	405,722	(333,154)	-	1,161,486

	Balance 1 April 2023 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2024 £
Unrestricted funds	984,041	329,699	(258,313)	5,072	1,060,499
Designated Funds					
-Furniture replacement fund	33,491	-	-	(5,072)	28,419
Total	1,017,532	329,699	(258,313)	-	1,088,918

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for a specific purpose:

The furniture replacement fund provides replacement furniture at schemes and has been created by transferring a proportion of the service charge from the General Fund. No part of the provision has been released during 2024/25 but future releases against purchases will continue until the provision is all released.

15) RESTRICTED FUNDS

	Balance 1 April 2024	Incoming resources	Resources expended	Transfers	Balance 31 March 2025
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

	Balance 1 April 2023	Incoming resources	Resources expended	Transfers	Balance 31 March 2024
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

The kitchen fund represents donations received to install a new kitchen and washing machines. It is not anticipated that a cost will be incurred each year.

16) ANALYSIS OF NET ASSETS BETWEEN FUNDS**As at 31 March 2025**

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	28,419	-	28,419
General Funds	1,084,018	63,792	(14,743)	1,133,067
	1,084,018	94,849	(14,743)	1,164,124

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16) ANALYSIS OF NET ASSETS BETWEEN FUNDS (*continued*)

As at 31 March 2024

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	28,419	-	28,419
General Funds	836,884	223,615	-	1,060,499
	<u>836,884</u>	<u>254,672</u>	<u>-</u>	<u>1,091,556</u>

17) COMMITMENTS

At 31 March 2025 the total minimum amount payable under non-cancellable operating leases was as set out below:

	Land and Buildings 2025 £	Land and Buildings 2024 £
Operating leases which expire:-		
Within one year	31,500	36,500
Within 2 to 5 years	<u>63,000</u>	<u>96,842</u>
	<u>94,500</u>	<u>133,342</u>

The company had capital commitments totalling £nil (2024: £nil).

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18) CONTROL

The ultimate and immediate parent undertaking is Bournemouth Churches Housing Association Limited (BCHA).

The results of Salisbury Trust for the Homeless Ltd are included in the consolidated accounts of Bournemouth Churches Housing Association Limited, these consolidated accounts are available from:

The Factory, 14 Alder Hills, Poole BH12 4AS.

The registered office and full address for Salisbury Trust for the Homeless Ltd is Bevan House, 148 Fisherton Street, Salisbury, SP2 7QW.

The registered office and full address for all other companies is The Factory, 14 Alder Hills, Poole BH12 4AS.

19) RELATED PARTY TRANSACTIONS

During the year Bournemouth Churches Housing Association Limited charged Salisbury Trust for the Homeless Ltd £17,325 (2024: £16,500), in respect of management charges and £nil (2024: £nil) in respect of goods and services.

There is scope for two of the Trustees of Salisbury Trust for the Homeless Ltd to either sit on the Board of Management of, or be employed by Bournemouth Churches Housing Association. Currently only one of these positions is taken.

Bournemouth Churches Housing Association Ltd is a Registered Provider of social housing, registered with the Regulator of Social Housing, number LH0155.

There was £13,203 owed by Salisbury Trust for the Homeless Ltd to BCHA at 31 March 2025 (2024: £23,677). This includes the management fees noted above and also expenses paid by BCHA on STFH's behalf including broadband, some utilities and payroll.

There was £nil owed by BCHA to Salisbury Trust for the Homeless Ltd (2024: £nil).

20) FINANCIAL INSTRUMENTS

The charity's financial instruments may be analysed as follows:

	2025	2024
	£	£
Financial assets that are recorded at transaction price	145,946	295,826
Financial liabilities that are recorded at amortised cost	68,178	42,466

Financial assets comprise cash, trade debtors and loans

Financial liabilities comprise trade creditors, accruals and other loans.

SALISBURY TRUST FOR THE HOMELESS LTD

England & Wales - Charity number 1118746

Accounts

Salisbury Trust for the Homeless Ltd

REGISTERED COMPANY NUMBER: 05812515
REGISTERED CHARITY NUMBER: 1118746

SALISBURY TRUST FOR THE HOMELESS LTD
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

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COMPANY INFORMATION

PATRONS:-

The Bishop of Salisbury
The Bishop of Clifton
The Dean of Salisbury

TRUSTEES AND DIRECTORS:-

Maureen Pardy, Chair
Edward Probert
Ann Underwood (resigned 28 November 2023)
Ken Smith (resigned 31 May 2023)
Will Bennett
Keith Phillimore
Rachel McMillan
Ben Thornton
Gordon Pardy (reappointed 3 January 2024)

EX OFFICIO

Vacant

COMPANY SECRETARY:-

Philip Baker

REGISTERED OFFICE:-

Bevan House
148 Fisherton Street
Salisbury
SP2 7QW

REGISTERED COMPANY NUMBER:-

05812515

REGISTERED CHARITY NUMBER:-

1118746

AUDITOR:-

Crowe U.K. LLP
St James House
St James' Square
Cheltenham
GL50 3PR

SOLICITOR:-

Steele Raymond LLP
Richmond Point
43 Richmond Hill
Bournemouth
BH2 6LR

BANKER:-

Lloyds Bank Plc
45 Old Christchurch Road
Bournemouth
BH1 1ED

ANNUAL REPORT

The Trustees present their report and the financial statements for the year ended 31 March 2024, which should be read in conjunction with the information on page 2. This report also serves as the Directors' Report for the purposes of Company Law. The financial statements have been prepared in accordance with Accounting and Reporting by charities; Statement of Recommended Practice applicable to Charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – Charity's SORP (FRS 102) (second edition – October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

GOING CONCERN

As set out in the accounting policies note, after reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the company continues to adopt the going concern basis in preparing its financial statements.

OBJECTIVES AND ACTIVITIES

STFH's objects, as defined in the Articles of Association, are:-

- The relief of poverty by the provision of accommodation primarily for young single people who are homeless.
- The assistance of persons who by reason of physical, psychological, emotional or social infirmity, are in need of advice, counselling and any other form of aid concerning the problem of homelessness.
- The reduction of homelessness by increasing public awareness of homelessness issues.

The trustees have given due regard to public benefit when planning the charity's activities, in accordance with Sections G2 and G3 of the Charity Commission's General Guidance on Public Benefit.

The charity achieves its principal objects and purposes through the provision of accommodation, support and housing advice to vulnerable people. These benefits are directly related to the aims of the charity and are fully compliant with Principles 1 and 2 of the Charity Commission Principles on Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Salisbury Trust for the Homeless Ltd (STFH) provides accommodation and support for single homeless people of Salisbury and the wider Wiltshire area. In the past 12 months it has supported 72% of clients in its shared accommodation to move on to independent accommodation in a planned way.

The Trust owns 5 of the 9 properties it uses as rental accommodation, all acquired since 2008. The latest purchase, a four-bedroom house for use as an HMO, was in 2019. A further purchase is currently in progress at the time of writing this report.

STFH continues to benefit from the relationship it has with its parent organisation, BCHA, and the support and expertise they offer.

As part of its recent Business Plan review, the Charity expects to continue to increase support for the homeless and plans to buy further suitable properties to gradually replace the ones being leased as well as continuing to seek the support of the local community and local businesses for its work.

Fundraising reached an all time high of £76,921, including £17,329 from grants and sponsorships and £16,233 from street and supermarket collections. We also have over 30 collecting tins positioned in various establishments around the city.

Salisbury Trust for the Homeless Ltd

Our professional staff set up customised action plans with new clients which they work through together. The staff have a caring and effective approach which is why we achieve such good outcomes with our clients.

Over thirty of our supporters donate regularly. More than fifty volunteers also support our numerous activities. The Trustees are most grateful for the valuable contribution made by both volunteers and supporters for their generous assistance.

FINANCIAL REVIEW

The Charity reports a net surplus for the year of £71,386 (2023: £36,075). Total funds at 31 March 2024 were £1,091,556 of which £1,088,918 was unrestricted and £2,638 was restricted for the Kitchen Fund.

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby free reserves held by STFH should be a minimum of three months of expenditure which is to be held in either cash or intra group loans. Budgeted expenditure for 2024/25 is £296,106 and therefore, as the target of £74,027 is below the £252,034 total of free reserves, this requirement is being met. Free reserves are equal to the total of net current assets at 31 March 2024 held in unrestricted funds.

The reserves are needed to meet the working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The funds included designated funds of £28,419 (2023: £33,491) for on-going furniture replacement. Total funds also include £2,638 (2023: £2,638) of restricted funds.

Cash reserves for the trust are healthy and will be used to support us during the 2024/25 financial year if donations reduce below budgeted levels. The Trust holds reasonable levels of accessible cash which is currently equivalent to 11 months' expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Salisbury Trust for the Homeless Ltd (STFH) is a company limited by guarantee and a registered charity. The liability of the members is limited by their guarantee. The company was incorporated on 1 January 2008 and continued operations which were previously carried out in a charitable trust of the same name. STFH is a subsidiary of Bournemouth Churches Housing Association Limited (BCHA).

The Trustees listed on page 2 have held office during the whole of the period from 1 April 2023 to the date of this report unless otherwise noted. No person may be appointed as a Trustee unless approved in writing by the parent member (BCHA), but the organisation does seek, through general advertisement and networking, additional members with relevant experience or interest in the work of the charity. The induction and training of trustees is overseen by the parent member (BCHA).

STFH signed up to the National Housing Federation Code of Governance 2020 (also used by the parent member, BCHA) and seeks to comply with the relevant provisions of the Code. It should be noted that some provisions are only applicable at Group-level (for example Audit Committee requirements) and others are not applicable at all (for example Board remuneration).

The Board of STFH has self-assessed as being compliant as at the year ending 31 March 2024 against all the Code's principles. A full self-assessment report can be found on the Charity's website www.stfh.org.uk

RISKS

The trustees acknowledge their responsibility for identifying and managing the risks to which the charity is exposed. The approach to the management of risk includes:

- Adoption of the BCHA Group's Risk Appetite for setting the approach to all strategic activity with annual review in relation to STFH activities
- Risk appraisal and mitigation for all proposed new ventures

- Regular review of the strategic Risk Map at least annually by the Board.

Risk Management is also coupled with Group-level stress test scenarios of our Financial Plan each year and ensuring that mitigation strategies are put in place to ease financial pressures where scenarios crystallise singularly or concurrently.

The principal three strategic risks as identified and scored on the Strategic Risk Map at the year-end are summarised below:

A – Loss of staff/unfilled staff vacancies (mitigated by a Service Level Agreement with BCHA and active recruitment, when required)

B – Donor Income below the budgeted target (mitigated by a dedicated volunteer fundraising coordinator, active trustee support, and other voluntary and sponsorship assistance)

C – Void and Bad Debt losses adverse to budgeted target (mitigated by an ongoing focus by the staff team). In addition, a significant proportion of the trust's customers are on some form of government benefit (housing benefit/Universal Credit)

COMPLIANCE & INTERNAL CONTROL

STFH uses the Group-wide Framework of Business Planning Risk and Internal Control which is based on the model developed by the US Committee of Sponsoring Organizations of the Treadway Commission (COSO). This internationally recognised model has five integrated components:

1. Control Environment (standards, processes and structures)
2. Business Planning and Risk Assessment (defining the strategy and understanding risks to achieving objectives)
3. Control Activities (policies, procedures and systems to mitigate risk)
4. Information & Communication (generating and sharing data)
5. Monitoring (assessing that the components are present and functioning)

Within these five components are 17 principles which drill down into a broad range of control measures. The Board receives regular and ongoing assurance on legal/regulatory compliance and control via a number of measures including:

- Appropriate and robust systems, policies and procedures
- Quarterly review of risks
- Quarterly review of performance, customer satisfaction and compliance
- Use of external legal advice, consultancy, and expertise, as required
- Participation in the Group annual Internal Audit programme utilising independent auditors
- And regularly reports to the Board on the effectiveness of assurance it receives.

Assessment of the effectiveness of Internal Controls

In our annual Group-level self-assessment, seven of the principles were scored as Strong, eight as Moderate to Strong and two as Moderate. There were no components scored as Weak.

It also concluded that there were no weaknesses that have resulted in material losses, contingencies on uncertainties which require disclosure in the accounts. The measures in place give robust assurance to the Board on a regular basis that the viability of the charity should not be compromised. The Group Board reviewed the range and effectiveness of controls that were in place for the year ending 31 March 2024 and up to the date of this report.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 27 August 2024 and signed on their behalf by:



P Baker
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD

Opinion

We have audited the financial statements of Salisbury Trust For The Homeless Ltd (the “charitable company”) for the year ended 31 March 2024 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including 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 charitable company’s affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety, employment and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

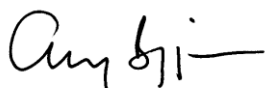
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-rental income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit, Risk and Treasury Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over the timing of non-rental income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

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



Guy Biggin

for and on behalf of Crowe U.K. LLP, Senior Statutory Auditor

Chartered Accountants

Crowe U.K. LLP

St James House, St James' Square

Cheltenham

GL50 3PR

Date: 29 August 2024

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
INCOME AND EXPENDITURE					
Income:					
Donations & Legacies	3	76,921	-	76,921	60,425
Investment Income	4	1,234	-	1,234	367
Charitable Activities	5	251,544	-	251,544	236,649
Total Income		329,699	-	329,699	297,441
Expenditure:					
Charitable activities	6,7	258,313	-	258,313	261,366
Total Expenditure		258,313	-	258,313	261,366
Net income and net movement in funds		71,386	-	71,386	36,075
Reconciliation of funds					
Total funds brought forward		1,017,532	2,638	1,020,170	984,095
Total funds carried forward		1,088,918	2,638	1,091,556	1,020,170

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Salisbury Trust for the Homeless Ltd

BALANCE SHEET AT 31 MARCH 2024

Company Number 05812515

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	9	<u>836,884</u>	<u>848,542</u>
Current Assets			
Debtors	10	33,266	29,781
Cash at bank and in hand		<u>263,872</u>	<u>174,788</u>
Total Current Assets		<u>297,138</u>	<u>204,569</u>
Liabilities			
Creditors falling due within one year	11	<u>(42,466)</u>	<u>(32,941)</u>
Net Current Assets		<u>254,672</u>	<u>171,628</u>
Total assets less current liabilities		1,091,556	1,020,170
Net assets		<u><u>1,091,556</u></u>	<u><u>1,020,170</u></u>
The funds of the charity:			
Unrestricted income funds	12,14	1,088,918	1,017,532
Restricted income funds	13,14	2,638	2,638
Total charity funds		<u><u>1,091,556</u></u>	<u><u>1,020,170</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006 and in accordance with the provisions of FRS102 section 1A – small entities.

The financial statements were approved by the Board and authorised for issue on 27 August 2024.



M Pardy (Chair)

The notes on pages 12 to 22 form part of these financial statements.

1) COMPANY STATUS

The charity is a company limited by guarantee incorporated in England and Wales, whose registered office is set out on page 2. The members of the company are the trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2) ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A Small Entities) and the Companies Act 2006.

Salisbury Trust for the Homeless Ltd (STFH) meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s) and the trustees consider it to be a going concern.

In preparing these financial statements the company has taken advantage of the disclosure exemptions conferred by FRS102 paragraph 1.12, in accordance with paragraphs 1.8 – 1.10. Therefore these statements do not include a cashflow statement, or certain disclosures in respect of financial instruments. The disclosure exemption has been adopted because the equivalent disclosure is included in the consolidated financial statements of Bournemouth Churches Housing Association Limited.

b) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income is recognised in the period the properties are let. The company adopts the fixed method for calculating and charging service charges to its tenants and therefore recognises its income in the period of charge.

c) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2) ACCOUNTING POLICIES *(continued)*

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular purpose or defined project.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as relating to charitable activities, including any associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Operating leases

Rent due under operating leases is charged to the income and expenditure account in the period in which it becomes payable.

g) Impairment

If the trustees become aware of a possible impairment, the carrying value of fixed assets is compared with their recoverable amounts. Any impairment is charged to the income and expenditure account.

h) Going concern

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

As the trustees have concluded that it has sufficient resources to enable it to continue in existence, the company continues to adopt the going concern basis in preparing its financial statements.

i) Depreciation of freehold property

Freehold land and property is carried at historic cost and split between land, structure and other major components that are expected to require replacement over time. Land is not depreciated on account of its indefinite useful economic life.

2) ACCOUNTING POLICIES *(continued)*

Freehold properties are split between the structure and the major components that require periodic replacement: the cost of replacement or restoration of these components is capitalised and depreciated over the determined average useful economic life as follows:

Description	Economic life (years)
Structure	100
Kitchen	20
Bathroom	30
Roofs	70
Central heating and ventilation	15
Electrics	40
External windows and walls	30

j) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset category	Annual rate
Furniture & Equipment	10%-25%

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

n) Pensions

A defined contribution pension scheme is operated. Pension contributions payable are charged to the statement of financial activities in the period to which they relate.

3) VOLUNTARY INCOME**General fund**

	Unrestricted	2024	Unrestricted	2023
	£	£	£	£
Grants & donations	76,921	76,921	60,425	60,425
	76,921	76,921	60,425	60,425

4) INTEREST RECEIVABLE AND INCOME FROM INVESTMENTS

	2024	2023
	£	£
Interest on Deposit account	1,234	367
	1,234	367

5) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024		2023	
	Unrestricted	Total	Unrestricted	Total
	£	£	£	£
Rental income	174,143	174,143	160,930	160,930
Service charges	77,401	77,401	72,944	72,944
Other	-	-	2,775	2,775
	251,544	251,544	236,649	236,649

6) COST OF CHARITABLE ACTIVITIES

	Unrestricted £	Total 2024 £	Unrestricted £	Total 2023 £
Charitable activities	193,755	193,755	219,272	219,272
Support Costs:				
Office costs:- Rent and rates	5,083	5,083	5,000	5,000
Electricity, water & cleaning	3,378	3,378	22	22
Legal and professional	145	145	173	173
Sundry expenses	1,865	1,865	811	811
Bank charges	837	837	1,102	1,102
Repairs and maintenance	129	129	257	257
Telephone	6,313	6,313	7,470	7,470
Printing, postage & stationery	344	344	66	66
Travel & Motor expenses	344	344	130	130
Bad Debts – Rents	22,881	22,881	8,662	8,662
External Audit	5,325	5,325	2,997	2,997
Office Equipment	413	413	44	44
IT costs	1,001	1,001	360	360
Management fee (BCHA)	16,500	16,500	15,000	15,000
	64,558	64,558	42,094	42,094
	258,313	258,313	261,366	261,366

7) TOTAL RESOURCES EXPENDED

	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2024 £
Charitable activities	70,557	11,658	111,540	193,755
Support costs	-	-	64,558	64,558
	70,557	11,658	176,098	258,313
	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2023 £
Charitable activities	75,674	11,694	131,904	219,272
Support costs	-	-	42,094	42,094
	75,674	11,694	173,998	261,366

8) TRUSTEES AND EMPLOYEES

Staff costs include the following:

	Total	Total
	2024	2023
	£	£
Wages and salaries	64,590	68,661
Social security costs	5,252	6,002
Pension costs	715	1,011
	<u>70,557</u>	<u>75,674</u>

The average number of employees for the year was:

	Number	Number
	2024	2023
Project based staff	3	3
Administration	-	-
	<u>3</u>	<u>3</u>

No employee earned £60,000 or more in the period.

No trustee received any remuneration or were reimbursed any expenses during the period.

There are no retirement benefits accruing to the trustees under money purchase pension schemes.

9) TANGIBLE FIXED ASSETS

	Freehold and Long Leased Property	Fixtures and Fittings	Total
	£	£	£
<i>Cost</i>			
At 31 March 2023 and at 31 March 2024	947,240	1,375	948,615
<i>Accumulated depreciation</i>			
At 1 April 2023	98,698	1,375	100,073
Charge for the year	11,658	-	11,658
At 31 March 2024	110,356	1,375	111,731
<i>Net book value</i>			
At 31 March 2024	836,884	-	836,884
At 31 March 2023	848,542	-	848,542

10) DEBTORS

	2024	2023
	£	£
Rent receivable	31,954	24,723
Prepayments & accrued income	1,312	5,058
	<u>33,266</u>	<u>29,781</u>

11) CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	8,661
Accruals and deferred income	14,936	10,122
Other creditors	3,853	2,014
Amounts owed to group undertakings	23,677	12,144
	<u>42,466</u>	<u>32,941</u>

12) UNRESTRICTED FUNDS

	Balance 1 April 2023 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2024 £
Unrestricted funds	984,041	329,699	(258,313)	5,072	1,060,499
Designated Funds -Furniture replacement fund	33,491	-	-	(5,072)	28,419
Total	1,017,532	329,699	(258,313)	-	1,088,918

	Balance 1 April 2022 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2023 £
Unrestricted funds	940,793	297,441	(261,366)	7,173	984,041
Designated Funds -Furniture replacement fund	40,664	-	-	(7,173)	33,491
Total	981,457	297,441	(261,366)	-	1,017,532

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for a specific purpose:

The furniture replacement fund provides replacement furniture at schemes and has been created by transferring a proportion of the service charge from the General Fund. A further part of the provision has been released during 2023/24 against the purchase of various items including carpets and bedding and will continue to do so until the provision is all released.

13) RESTRICTED FUNDS

	Balance 1 April 2023	Incoming resources	Resources expended	Transfers	Balance 31 March 2024
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

	Balance 1 April 2022	Incoming resources	Resources expended	Transfers	Balance 31 March 2023
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

The kitchen fund represents donations received to install a new kitchen and washing machines. It is not anticipated that a cost will be incurred each year.

14) ANALYSIS OF NET ASSETS BETWEEN FUNDS**As at 31 March 2024**

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	28,419	-	28,419
General Funds	836,884	223,615	-	1,060,499
	836,884	254,672	-	1,091,556

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14) ANALYSIS OF NET ASSETS BETWEEN FUNDS (*continued*)

As at 31 March 2023

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	33,491	-	33,491
General Funds	848,542	135,499	-	984,041
	<u>848,542</u>	<u>171,628</u>	<u>-</u>	<u>1,020,170</u>

15) COMMITMENTS

At 31 March 2024 the total minimum amount payable under non-cancellable operating leases was as set out below:

	Land and Buildings 2024 £	Land and Buildings 2023 £
Operating leases which expire:-		
Within one year	36,500	5,000
Within 2 to 5 years	96,842	7,342
	<u>133,342</u>	<u>12,342</u>

STFH rents four properties whose lease expired on 31 March 2023. A new lease for these properties was signed on 1 April 2023 for a five year period and therefore the rent commitment on those properties was not included in the 2023 figures above.

The company had capital commitments totalling £nil (2023: £nil).

Salisbury Trust for the Homeless Ltd

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

16) CONTROL

The ultimate and immediate parent undertaking is Bournemouth Churches Housing Association Limited (BCHA).

The results of Salisbury Trust for the Homeless Ltd are included in the consolidated accounts of Bournemouth Churches Housing Association Limited, these consolidated accounts are available from:

The Factory, 14 Alder Hills, Poole BH12 4AS.

The registered office and full address for Salisbury Trust for the Homeless Ltd is Bevan House, 148 Fisherton Street, Salisbury, SP2 7QW.

The registered office and full address for all other companies is The Factory, 14 Alder Hills, Poole BH12 4AS.

17) RELATED PARTY TRANSACTIONS

During the year Bournemouth Churches Housing Association Limited charged Salisbury Trust for the Homeless Ltd £16,500 (2023: £15,000), in respect of management charges and £nil (2023: £nil) in respect of goods and services.

There is scope for two of the Trustees of Salisbury Trust for the Homeless Ltd to either sit on the Board of Management of, or be employed by Bournemouth Churches Housing Association. Currently only one of these positions is taken.

Bournemouth Churches Housing Association Ltd is a Registered Provider of social housing, registered with the Regulator of Social Housing, number LH0155.

There was £23,677 owed by Salisbury Trust for the Homeless Ltd to BCHA at 31 March 2024 (2023: £12,144). This includes the management fees noted above and also expenses paid by BCHA on STFH's behalf including broadband, some utilities and payroll.

There was £nil owed by BCHA to Salisbury Trust for the Homeless Ltd (2023: £nil).

18) FINANCIAL INSTRUMENTS

The charity's financial instruments may be analysed as follows:

	2024	2023
	£	£
Financial assets that are recorded at transaction price	295,826	199,511
Financial liabilities that are recorded at amortised cost	42,466	32,941

Financial assets comprise cash, trade debtors and loans

Financial liabilities comprise trade creditors, accruals and other loans.

SALISBURY TRUST FOR THE HOMELESS LTD

England & Wales - Charity number 1118746

Accounts

REGISTERED COMPANY NUMBER: 05812515
REGISTERED CHARITY NUMBER: 1118746

SALISBURY TRUST FOR THE HOMELESS LTD
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

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Balance sheet	11
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COMPANY INFORMATION

PATRONS:-

The Bishop of Salisbury
The Bishop of Clifton
The Dean of Salisbury

TRUSTEES AND DIRECTORS:-

Maureen Pardy, Chair
Edward Probert
Ann Underwood
Ken Smith (resigned 31st May 2023)
Will Bennett
Keith Phillimore
Rachel McMillan
Ben Thornton (appointed 8th Dec 2022)

EX OFFICIO

Vacant

COMPANY SECRETARY:-

Philip Baker

REGISTERED OFFICE:-

Bevan House
148 Fisherton Street
Salisbury
SP2 7QW

REGISTERED COMPANY NUMBER:-

05812515

REGISTERED CHARITY NUMBER:-

1118746

AUDITOR:-

Crowe U.K. LLP
St James House
St James' Square
Cheltenham
GL50 3PR

SOLICITOR:-

Steele Raymond LLP
Richmond Point
43 Richmond Hill
Bournemouth
BH2 6LR

BANKER:-

Lloyds Bank Plc
45 Old Christchurch Road
Bournemouth
BH1 1ED

ANNUAL REPORT

The Trustees present their report and the financial statements for the period ended 31 March 2023, which should be read in conjunction with the information on page 2. This report also serves as the Directors' Report for the purposes of Company Law. The financial statements have been prepared in accordance with Accounting and Reporting by charities; Statement of Recommended Practice applicable to Charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – Charity's SORP (FRS 102) (second edition – October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

GOING CONCERN

As set out in the accounting policies note, after reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the company continues to adopt the going concern basis in preparing its financial statements.

OBJECTIVES AND ACTIVITIES

STFH's objects, as defined in the Articles of Association, are:-

- The relief of poverty by the provision of accommodation primarily for young single people who are homeless.
- The assistance of persons who by reason of physical, psychological, emotional or social infirmity, are in need of advice, counselling and any other form of aid concerning the problem of homelessness.
- The reduction of homelessness by increasing public awareness of homelessness issues.

The trustees have given due regard to public benefit when planning the charity's activities, in accordance with Sections G2 and G3 of the Charity Commission's General Guidance on Public Benefit (January 2008).

The charity achieves its principal objects and purposes through the provision of accommodation, support and housing advice to vulnerable people. These benefits are directly related to the aims of the charity and are fully compliant with Principles 1 and 2 of the Charity Commission Principles on Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Salisbury Trust for the Homeless Ltd (STFH) provides accommodation and support for single homeless people of Salisbury and the wider Wiltshire area. In the past 12 months it has supported 72% of clients in its shared accommodation to move on to independent accommodation in a planned way.

The Trust owns 5 of the 9 properties it uses as rental accommodation, all acquired since 2008. The latest purchase, a four bedroom house for use as an HMO, was in 2019.

STFH continues to benefit from the relationship it has with its parent organisation, BCHA, and the support and expertise they offer.

As part of its recent Business Plan review, the Charity expects to continue to increase support for the homeless and plans to buy suitable properties to gradually replace the ones being leased as well as continuing to seek the support of the local community and local businesses for its work.

Following the difficulties of the pandemic fundraising activities have now returned to normal and have included a summer garden party raising £1.3k, a concert raising £662 and a quiz raising £783. We have also been successful in gaining grants from various organisations including the national masonic charitable fund, Fletcher sponsorship, and from private donors. We also have over 30 collecting tins positioned in various establishments around the city.

Our three professional staff set up customised action plans with new clients which they work through together. The staff have a caring and effective approach which is why we achieve such good outcomes with our clients.

Over thirty of our supporters donate regularly and during lockdown we were able to increase this number. In a normal year, more than fifty volunteers also support our numerous activities. The Trustees are most grateful for the valuable contribution made by both volunteers and supporters for their generous assistance.

FINANCIAL REVIEW

The Charity reports a net surplus for the year of £36,075 (2022: £49,403). Total funds at 31 March 2023 were £1,020,170 of which £1,017,532 was unrestricted and £2,638 was restricted for the Kitchen Fund.

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby free reserves held by STFH should be a minimum of three months of expenditure which is to be held in either cash or intra group loans. Budgeted expenditure for 2023/24 is £279,000 and therefore, as the target of £69,750 is below the £168,990 total of free reserves, this requirement is being met. Free reserves are equal to the total of net current assets at 31 March 2023 held in unrestricted funds.

The reserves are needed to meet the working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The funds included designated funds of £33,491 (2022: £40,664) for on-going furniture replacement. Total funds also include £2,638 (2022: £2,638) of restricted funds.

Cash reserves for the trust are healthy and will be used to support us during the 2023/24 financial year if donations reduce below budgeted levels. The Trust holds reasonable levels of accessible cash which is currently equivalent to eight months' expenditure. In addition, the Trust's parent, BCHA, has access to very significant levels of cash – circa £21.25m of undrawn committed bank facilities as at 31 March 2023 – which could be used to provide medium term support if required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Salisbury Trust for the Homeless Ltd (STFH) is a company limited by guarantee and a registered charity. The liability of the members is limited by their guarantee. The company was incorporated on 1 January 2008 and continued operations which were previously carried out in a charitable trust of the same name. STFH is a subsidiary of Bournemouth Churches Housing Association Limited (BCHA).

The Trustees listed on page 2 have held office during the whole of the period from 1 April 2022 to the date of this report unless otherwise noted. No person may be appointed as a Trustee unless approved in writing by the parent member (BCHA), but the organisation does seek, through general advertisement and networking, additional members with relevant experience or interest in the work of the charity. The induction and training of trustees is overseen by the parent member (BCHA).

STFH signed up to the National Housing Federation Code of Governance 2020 (also used by the parent member, BCHA) and seeks to comply with the relevant provisions of the Code. It should be noted that some provisions are only applicable at Group-level (for example Audit Committee requirements) and others are not applicable at all (for example Board remuneration).

The Board of STFH has self-assessed as being compliant as at the year ending 31 March 2023 against all the Code's principles. A full self-assessment report can be found on the Charity's website www.stfh.org.uk

RISKS

The trustees acknowledge their responsibility for identifying and managing the risks to which the charity is exposed. The approach to the management of risk includes:

- Adoption of the BCHA Group's Risk Appetite for setting the approach to all strategic activity with annual review in relation to STFH activities
- Risk appraisal and mitigation for all proposed new ventures
- Regular review of the strategic Risk Map at least annually by the Board.

Risk Management is also coupled with Group-level stress test scenarios of our Financial Plan each year and ensuring that mitigation strategies are put in place to ease financial pressures where scenarios crystallise singularly or concurrently.

The principal three strategic risks as identified and scored on the Strategic Risk Map at the year-end are summarised below:

A – Loss of staff/unfilled staff vacancies (mitigated by a Service Level Agreement with BCHA and active recruitment, when required)

B – Donor Income below the budgeted target (mitigated by a dedicated volunteer fundraising coordinator, active trustee support, and other voluntary and sponsorship assistance)

C – Void and Bad Debt losses adverse to budgeted target (mitigated by an ongoing focus by the staff team). In addition, a significant proportion of the trust's customers are on some form of government benefit (housing benefit/Universal Credit)

COMPLIANCE & INTERNAL CONTROL

STFH uses the Group-wide Framework of Business Planning Risk and Internal Control which is based on the model developed by the US Committee of Sponsoring Organizations of the Treadway Commission (COSO). This internationally recognised model has five integrated components:

1. Control Environment (standards, processes and structures)
2. Business Planning and Risk Assessment (defining the strategy and understanding risks to achieving objectives)
3. Control Activities (policies, procedures and systems to mitigate risk)
4. Information & Communication (generating and sharing data)
5. Monitoring (assessing that the components are present and functioning)

Within these five components are 17 principles which drill down into a broad range of control measures. The Board receives regular and ongoing assurance on legal/regulatory compliance and control via a number of measures including:

- Appropriate and robust systems, policies and procedures
- Quarterly review of risks
- Quarterly review of performance, customer satisfaction and compliance
- Use of external legal advice, consultancy, and expertise, as required
- Participation in the Group annual Internal Audit programme utilising independent auditors
- And regularly reports to the Board on the effectiveness of assurance it receives.

Assessment of the effectiveness of Internal Controls

In our annual Group-level self-assessment, nine of the principles were scored as Strong, six as Moderate to Strong and two as Moderate. There were no components scored as Weak.

It also concluded that there were no weaknesses that have resulted in material losses, contingencies on uncertainties which require disclosure in the accounts. The measures in place give robust assurance to the Board on a regular basis that the viability of the charity should not be compromised. The Group Board reviewed the range and effectiveness of controls that were in place for the year ending 31 March 2023 and up to the date of this report.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 30 August 2023 and signed on their behalf by:



P Baker
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD

Opinion

We have audited the financial statements of Salisbury Trust For The Homeless Ltd (the “charitable company”) for the year ended 31 March 2023 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including 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 charitable company’s affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety, employment and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

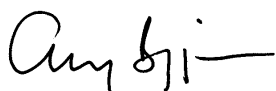
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-rental income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit, Risk and Treasury Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over the timing of non-rental income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

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



Guy Biggin
for and on behalf of Crowe U.K. LLP, Senior Statutory Auditor

Chartered Accountants

Crowe U.K. LLP
St James House, St James' Square
Cheltenham
GL50 3PR
Date: 31 August 2023

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
INCOME AND EXPENDITURE					
Income:					
Donations & Legacies	3	60,425	-	60,425	63,221
Investment Income	4	367	-	367	15
Charitable Activities	5	236,649	-	236,649	212,598
Total Income		297,441	-	297,441	275,834
Expenditure:					
Charitable activities	6,7	261,366	-	261,366	226,431
Total Expenditure		261,366	-	261,366	226,431
Net income and net movement in funds		36,075	-	36,075	49,403
Reconciliation of funds					
Total funds brought forward		981,457	2,638	984,095	934,692
Total funds carried forward		1,017,532	2,638	1,020,170	984,095

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Salisbury Trust for the Homeless Ltd

BALANCE SHEET AT 31 MARCH 2023

Company Number 05812515

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	9	<u>848,542</u>	<u>859,598</u>
Current Assets			
Debtors	10	29,781	28,517
Cash at bank and in hand		<u>174,788</u>	<u>125,877</u>
Total Current Assets		204,569	154,394
Liabilities			
Creditors falling due within one year	11	<u>(32,941)</u>	<u>(29,897)</u>
Net Current Assets		<u>171,628</u>	<u>124,497</u>
Total assets less current liabilities		1,020,170	984,095
Net assets		<u><u>1,020,170</u></u>	<u><u>984,095</u></u>
The funds of the charity:			
Unrestricted income funds	12,14	1,017,532	981,457
Restricted income funds	13,14	2,638	2,638
Total charity funds		<u><u>1,020,170</u></u>	<u><u>984,095</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006 and in accordance with the provisions of FRS102 section 1A – small entities.

The financial statements were approved by the Board and authorised for issue on 30 August 2023.



M Pardy (Chair)

The notes on pages 12 to 22 form part of these financial statements.

1) COMPANY STATUS

The charity is a company limited by guarantee incorporated in England and Wales, whose registered office is set out on page 2. The members of the company are the trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2) ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A Small Entities) and the Companies Act 2006.

Salisbury Trust for the Homeless Ltd (STFH) meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s) and the trustees consider it to be a going concern.

In preparing these financial statements the company has taken advantage of the disclosure exemptions conferred by FRS102 paragraph 1.12, in accordance with paragraphs 1.8 – 1.10. Therefore these statements do not include a cashflow statement, or certain disclosures in respect of financial instruments. The disclosure exemption has been adopted because the equivalent disclosure is included in the consolidated financial statements of Bournemouth Churches Housing Association Limited.

b) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income is recognised in the period the properties are let. The company adopts the fixed method for calculating and charging service charges to its tenants and therefore recognises its income in the period of charge.

c) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2) ACCOUNTING POLICIES *(continued)*

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular purpose or defined project.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as relating to charitable activities, including any associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Operating leases

Rent due under operating leases is charged to the income and expenditure account in the period in which it becomes payable.

g) Impairment

If the trustees become aware of a possible impairment, the carrying value of fixed assets is compared with their recoverable amounts. Any impairment is charged to the income and expenditure account.

h) Going concern

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

As the trustees have concluded that it has sufficient resources to enable it to continue in existence, the company continues to adopt the going concern basis in preparing its financial statements.

i) Depreciation of freehold property

Freehold land and property is carried at historic cost and split between land, structure and other major components that are expected to require replacement over time. Land is not depreciated on account of its indefinite useful economic life.

2) ACCOUNTING POLICIES *(continued)*

Freehold properties are split between the structure and the major components that require periodic replacement: the cost of replacement or restoration of these components is capitalised and depreciated over the determined average useful economic life as follows:

Description	Economic life (years)
Structure	100
Kitchen	20
Bathroom	30
Roofs	70
Central heating and ventilation	15
Electrics	40
External windows and walls	30

j) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset category	Annual rate
Furniture & Equipment	10%-25%

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

n) Pensions

A defined contribution pension scheme is operated. Pension contributions payable are charged to the statement of financial activities in the period to which they relate.

3) VOLUNTARY INCOME

General fund

	Unrestricted £	2023 £	Unrestricted £	2022 £
Grants & donations	60,425	60,425	63,221	63,221
	60,425	60,425	63,221	63,221

4) INTEREST RECEIVABLE AND INCOME FROM INVESTMENTS

	2023 £	2022 £
Interest on Deposit account	367	15
	367	15

5) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2023		2022	
	Unrestricted £	Total £	Unrestricted £	Total £
Rental income	160,930	160,930	146,468	146,468
Service charges	72,944	72,944	64,580	64,580
Other	2,775	2,775	1,550	1,550
	236,649	236,649	212,598	212,598

6) COST OF CHARITABLE ACTIVITIES

	Unrestricted £	Total 2023 £	Unrestricted £	Total 2022 £
Charitable activities	219,272	219,272	190,007	190,007
Support Costs:				
Office costs:- Rent and rates	5,000	5,000	5,000	5,000
Electricity, water & cleaning	22	22	116	116
Legal and professional	173	173	243	243
Sundry expenses	811	811	113	113
Bank charges	1,102	1,102	1,077	1,077
Repairs and maintenance	257	257	6	6
Telephone	7,470	7,470	5,948	5,948
Printing, postage & stationery	66	66	65	65
Travel & Motor expenses	130	130	515	515
Bad Debts – Rents	8,662	8,662	3,670	3,670
External Audit	2,997	2,997	3,600	3,600
Office Equipment	44	44	682	682
IT costs	360	360	389	389
Management fee (BCHA)	15,000	15,000	15,000	15,000
	42,094	42,094	36,424	36,424
	261,366	261,366	226,431	226,431

7) TOTAL RESOURCES EXPENDED

	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2023 £
Charitable activities	75,674	11,694	131,904	219,272
Support costs	-	-	42,094	42,094
	75,674	11,694	173,998	261,366
	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2022 £
Charitable activities	65,022	11,989	112,996	190,007
Support costs	-	-	36,424	36,424
	65,022	11,989	149,420	226,431

Salisbury Trust for the Homeless Ltd

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

8) TRUSTEES AND EMPLOYEES

Staff costs include the following:	Total	Total
	2023	2022
	£	£
Wages and salaries	68,661	59,410
Social security costs	6,002	4,491
Pension costs	1,011	1,121
	<u>75,674</u>	<u>65,022</u>

The average number of employees for the year was:

	Number	Number
	2023	2022
Project based staff	3	3
Administration	-	-
	<u>3</u>	<u>3</u>

No employee earned £60,000 or more in the period.

No trustee received any remuneration or were reimbursed any expenses during the period.

There are no retirement benefits accruing to the trustees under money purchase pension schemes.

9) TANGIBLE FIXED ASSETS

	Freehold and Long Leased Property	Fixtures and Fittings	Total
	£	£	£
<i>Cost</i>			
At 1 April 2022	948,331	1,375	949,706
Additions:			
- Replaced Components	2,775	-	2,775
Disposals:			
- Replaced Components	(3,866)	-	(3,866)
At 31 March 2023	947,240	1,375	948,615
<i>Accumulated depreciation</i>			
At 1 April 2022	88,733	1,375	90,108
Charge for the year	11,694	-	11,694
Eliminated on disposals:			
- Replaced Components	(1,729)	-	(1,729)
At 31 March 2023	98,698	1,375	100,073
<i>Net book value</i>			
At 31 March 2023	848,542	-	848,542
At 31 March 2022	859,598	-	859,598

10) DEBTORS

	2023	2022
	£	£
Rent receivable	24,723	24,753
Prepayments & accrued income	5,058	3,764
	<u>29,781</u>	<u>28,517</u>

11) CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	8,661	5,063
Accruals and deferred income	10,122	15,276
Other creditors	2,014	1,150
Amounts owed to group undertakings	12,144	8,408
	<u>32,941</u>	<u>29,897</u>

12) UNRESTRICTED FUNDS

	Balance 1 April 2022 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2023 £
Unrestricted funds	940,793	297,441	(261,366)	7,173	984,041
Designated Funds -Furniture replacement fund	40,664	-	-	(7,173)	33,491
Total	981,457	297,441	(261,366)	-	1,017,532

	Balance 1 April 2021 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2022 £
Unrestricted funds	888,479	275,834	(226,431)	2,911	940,793
Designated Funds -Furniture replacement fund	43,575	-	-	(2,911)	40,664
Total	932,054	275,834	(226,431)	-	981,457

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for a specific purpose:

The furniture replacement fund provides replacement furniture at schemes and has been created by transferring a proportion of the service charge from the General Fund. A further part of the provision has been released during 2022/23 against the purchase of various items including carpets and bedding and will continue to do so until the provision is all released.

13) RESTRICTED FUNDS

	Balance 1 April 2022	Incoming resources	Resources expended	Transfers	Balance 31 March 2023
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

	Balance 1 April 2021	Incoming resources	Resources expended	Transfers	Balance 31 March 2022
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

The kitchen fund represents donations received to install a new kitchen and washing machines. It is not anticipated that a cost will be incurred each year.

14) ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 March 2023

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	33,491	-	33,491
General Funds	848,542	135,499	-	984,041
	848,542	171,628	-	1,020,170

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14) ANALYSIS OF NET ASSETS BETWEEN FUNDS (*continued*)

As at 31 March 2022

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	40,664	-	40,664
General Funds	859,598	81,195	-	940,793
	<u>859,598</u>	<u>124,497</u>	<u>-</u>	<u>984,095</u>

15) COMMITMENTS

At 31 March 2023 the total minimum amount payable under non-cancellable operating leases was as set out below:

	Land and Buildings 2023 £	Land and Buildings 2022 £
Operating leases which expire:-		
Within one year	5,000	36,500
Within 2 to 5 years	<u>7,342</u>	<u>12,342</u>
	<u>12,342</u>	<u>48,842</u>

The company had capital commitments totalling £nil (2022: £nil).

STFH rents 4 properties whose lease expired on the 31st March 2023. A new lease for these properties has been signed post year-end (1st April 2023) for a five year period.

16) CONTROL

The ultimate and immediate parent undertaking is Bournemouth Churches Housing Association Limited (BCHA).

The results of Salisbury Trust for the Homeless Ltd are included in the consolidated accounts of Bournemouth Churches Housing Association Limited, these consolidated accounts are available from:

The Factory, 14 Alder Hills, Poole BH12 4AS.

The registered office and full address for Salisbury Trust for the Homeless Ltd is Bevan House, 148 Fisherton Street, Salisbury, SP2 7QW.

Salisbury Trust for the Homeless Ltd**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

The registered office and full address for all other companies is The Factory, 14 Alder Hills, Poole BH12 4AS.

17) RELATED PARTY TRANSACTIONS

During the year Bournemouth Churches Housing Association Limited charged Salisbury Trust for the Homeless Ltd £15,000 (2022: £15,000), in respect of management charges and £nil (2022: £nil) in respect of goods and services.

There is scope for two of the Trustees of Salisbury Trust for the Homeless Ltd to either sit on the Board of Management of, or be employed by Bournemouth Churches Housing Association. Currently only one of these positions is taken.

Bournemouth Churches Housing Association Ltd is a Registered Provider of social housing, registered with the Regulator of Social Housing, number LH0155.

There was £12,144 owed by Salisbury Trust for the Homeless Ltd to BCHA at 31 March 2023 (2022: £8,408).

There was £nil owed by BCHA to Salisbury Trust for the Homeless Ltd (2022: £nil).

18) FINANCIAL INSTRUMENTS

The charity's financial instruments may be analysed as follows:

	2023	2022
	£	£
Financial assets that are recorded at transaction price	199,511	154,394
Financial liabilities that are recorded at amortised cost	32,941	29,897

Financial assets comprise cash, trade debtors and loans

Financial liabilities comprise trade creditors, accruals and other loans.

SALISBURY TRUST FOR THE HOMELESS LTD

England & Wales - Charity number 1118746

Accounts

REGISTERED COMPANY NUMBER: 05812515
REGISTERED CHARITY NUMBER: 1118746

SALISBURY TRUST FOR THE HOMELESS LTD
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

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COMPANY INFORMATION

PATRONS:-

The Bishop of Salisbury
The Bishop of Clifton
The Dean of Salisbury

TRUSTEES AND DIRECTORS:-

Maureen Pardy, Chair
Philip Baker – resigned 30 September 2021
Edward Probert
Ann Underwood
Ken Smith
Will Bennett
Keith Phillimore
Rachel McMillan – appointed 11 November 2021

EX OFFICIO

John Walsh - Wiltshire Council – resigned May 2021
Caroline Corbin – appointed May 2021

COMPANY SECRETARY:-

Philip Baker

REGISTERED OFFICE:-

Bevan House
148 Fisherton Street
Salisbury
SP2 7QW

REGISTERED COMPANY NUMBER:-

05812515

REGISTERED CHARITY NUMBER:-

1118746

AUDITOR:-

Crowe U.K. LLP
St James House
St James' Square
Cheltenham
GL50 3PR

SOLICITOR:-

Steele Raymond LLP
Richmond Point
43 Richmond Hill
Bournemouth
BH2 6LR

BANKER:-

Lloyds Bank Plc
45 Old Christchurch Road
Bournemouth
BH1 1ED

ANNUAL REPORT

The Trustees present their report and the financial statements for the period ended 31 March 2022, which should be read in conjunction with the information on page 2. This report also serves as the Directors' Report for the purposes of Company Law. The financial statements have been prepared in accordance with Accounting and Reporting by charities; Statement of Recommended Practice applicable to Charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – Charity's SORP (FRS 102) (second edition – October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

GOING CONCERN

As set out in the accounting policies note, after reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This includes consideration of the impact that Covid-19 may have upon its forecasts and projections, and measures taken to try and limit its potential impact. As the trustees have concluded that it has sufficient resources to enable it to continue in existence, the company continues to adopt the going concern basis in preparing its financial statements.

OBJECTIVES AND ACTIVITIES

STFH objects, as defined in the Memorandum of Association, are:-

- The relief of poverty by the provision of accommodation primarily for young single people who are homeless.
- The assistance of persons who by reason of physical, psychological, emotional or social infirmity, are in need of advice, counselling and any other form of aid concerning the problem of homelessness.
- The reduction of homelessness by increasing public awareness of homelessness issues.

The trustees have given due regard to public benefit when planning the charity's activities, in accordance with Sections G2 and G3 of the Charity Commission's General Guidance on Public Benefit (January 2008).

The charity achieves its principal objects and purposes through the provision of accommodation, support and housing advice to vulnerable people. These benefits are directly related to the aims of the charity and are fully compliant with Principles 1 and 2 of the Charity Commission Principles on Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Salisbury Trust for the Homeless Ltd (STFH) provides accommodation and support for single homeless people of Salisbury and the wider Wiltshire area. In the past 12 months it has supported 72% of clients in its shared accommodation to move on to independent accommodation in a planned way.

The Trust owns 5 of the 9 properties it uses as rental accommodation, all acquired since 2008. The latest purchase, a four bedroom house for use as an HMO, was in 2019.

STFH continues to benefit from the relationship it has with its parent organisation, BCHA, and the support and expertise they offer.

As part of its recent Business Plan review, the Charity expects to continue to increase support for the homeless and plans to buy suitable properties to gradually replace the ones being leased as well as continuing to seek the support of the local community and local businesses for its work.

Due to the restrictions of the pandemic, we were unable to carry out most of our normal fundraising activities. However, we have been successful in gaining grants from various organisations including the National Lottery, the Gannett Foundation, Wiltshire Community Foundation and Tesco, and from private donors. We also have over 30 collecting tins positioned in various establishments around the city.

Our three professional staff set up customised action plans with new clients which they work through together. The staff have a caring and effective approach which is why we achieve such good outcomes with our clients.

Over thirty of our supporters donate regularly and during lockdown we were able to increase this number. In a normal year, more than fifty volunteers also support our numerous activities. The Trustees are most grateful for the valuable contribution made by both volunteers and supporters for their generous assistance.

FINANCIAL REVIEW

The Charity reports a net surplus for the year of £49,403 (2021: £63,898). Total funds at 31 March 2022 were £984,095 of which £981,457 was unrestricted and £2,638 was restricted for the Kitchen Fund.

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby free reserves held by STFH should be a minimum of three months of expenditure which is to be held in either cash or intra group loans. Budgeted expenditure for 2022/23 is £262,000 and therefore, as the target of £65,500 is below the £121,859 total of free reserves, this requirement is being met. Free reserves are equal to the total of net current assets at 31 March 2022 held in unrestricted funds.

The reserves are needed to meet the working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The funds included designated funds of £40,664 (2021: £43,575) for on-going furniture replacement. Total funds also include £2,638 (2021: £2,638) of restricted funds.

The Board has also considered the impact of Covid-19 which is ongoing at the time of the publication of these accounts. The trustees believe that the primary impact on the trust for the financial year 2022/23 will be in relation to the potential loss of donations. This potential loss has not materialised during 2021/22 and we are therefore very grateful to all our donors for continuing to support the charity. Nevertheless, the board will be looking at ways to continue to mitigate this risk. Cash reserves for the trust are healthy and will be used to support us during the 2022/23 financial year if donations do reduce below budgeted levels. The Trust holds reasonable levels of accessible cash which is currently equivalent to six months' expenditure. In addition, the Trust's parent, BCHA, has access to very significant levels of cash – circa £16.2m of secured committed bank facilities – which could be used to provide medium term support if required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Salisbury Trust for the Homeless Ltd (STFH) is a company limited by guarantee and a registered charity. The liability of the members is limited by their guarantee. The company was incorporated on 1 January 2008 and continued operations which were previously carried out in a charitable trust of the same name. STFH is a subsidiary of Bournemouth Churches Housing Association Limited (BCHA).

The Trustees listed on page 2 have held office during the whole of the period from 1 April 2021 to the date of this report unless otherwise noted. No person may be appointed as a Trustee unless approved in writing by the parent member (BCHA), but the organisation does seek, through general advertisement and networking, additional members with relevant experience or interest in the work of the charity. The induction and training of trustees is overseen by the parent member (BCHA).

STFH signed up to the parent member's (BCHA) NHF code of governance 2020 and has been working in the reporting year toward implanting systems and processes to comply with the relevant provisions of the Code. It should be noted that some provisions are only applicable at Group-level (for example Audit Committee requirements) and others are not applicable at all (for example Board remuneration).

The Board of STFH has self-assessed as being compliant as at the year ending 31 March 2022. A full statement of compliance can be found on the Charity's website www.stfh.org.uk

RISKS

The trustees acknowledge their responsibility for identifying and managing the risks to which the charity is exposed. The approach to the management of risk includes:

- Adoption of the BCHA Group's Risk Appetite for setting the approach to all strategic activity
- Risk appraisal and mitigation for all proposed new ventures
- Regular review of the strategic Risk Map at least annually by the Board.

Risk Management is also coupled with Group-level stress test scenarios of our Financial Plan each year and ensuring that mitigation strategies are put in place to ease financial pressures where scenarios crystallise singularly or concurrently.

The principal two strategic risks as identified and scored on the Strategic Risk Map at the year-end are summarised below:

A – Donor Income below the budgeted target (mitigated by a dedicated volunteer fundraising coordinator, active trustee support, and other voluntary and sponsorship assistance)

B – Void and Bad Debt losses adverse to budgeted target (mitigated by an ongoing focus by the staff team). In addition, a significant proportion of the trust's customers are on some form of government benefit (housing benefit/Universal Credit)

The main risks associated with Covid-19 have also been considered, as noted above.

COMPLIANCE & INTERNAL CONTROL

STFH uses the Group-wide Framework of Business Planning Risk and Internal Control which is based on the model developed by the US Committee of Sponsoring Organizations of the Treadway Commission (COSO). This internationally recognised model has five integrated components:

1. Control Environment (standards, processes and structures)
2. Business Planning and Risk Assessment (defining the strategy and understanding risks to achieving objectives)
3. Control Activities (policies, procedures and systems to mitigate risk)
4. Information & Communication (generating and sharing data)
5. Monitoring (assessing that the components are present and functioning)

Within these five components are 17 principles which drill down into a broad range of control measures. The Board receives regular and ongoing assurance on legal/regulatory compliance and control via a number of measures including:

- Appropriate and robust systems, policies and procedures
- Quarterly review of risks
- Quarterly review of performance, customer satisfaction and compliance
- Use of external legal advice, consultancy, and expertise, as required
- Participation in the Group annual Internal Audit programme utilising independent auditors
- And regularly reports to the Board on the effectiveness of assurance it receives.

Assessment of the effectiveness of Internal Controls

In our annual Group-level self-assessment, eight of the principles were scored as Strong, seven as Moderate to Strong and two as Moderate. There were no components scored as Weak.

It also concluded that there were no weaknesses that have resulted in material losses, contingencies on uncertainties which require disclosure in the accounts.

The measures in place give robust assurance to the Board on a regular basis that the viability of the Association should not be compromised. The Board reviewed the range and effectiveness of controls that were in place for the year ending 31 March 2022 and up to the date of this report.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 5 September 2022
and signed on their behalf by:



P Baker
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD

Opinion

We have audited the financial statements of Salisbury Trust For The Homeless Ltd (the “charitable company”) for the year ended 31 March 2022 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including 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 charitable company’s affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety, employment and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit, Risk and Treasury Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over the timing of income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

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



Guy Biggin
for and on behalf of Crowe U.K. LLP, Senior Statutory Auditor

Chartered Accountants

Crowe U.K. LLP
St James House, St James' Square
Cheltenham
GL50 3PR

20 September 2022

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
INCOME AND EXPENDITURE					
Income:					
Donations & Legacies	3	63,221	-	63,221	68,830
Investment Income	4	15	-	15	42
Charitable Activities	5	212,598	-	212,598	214,185
Total Income		275,834	-	275,834	283,057
Expenditure:					
Charitable activities	6,7	226,431	-	226,431	219,159
Total Expenditure		226,431	-	226,431	219,159
Net income and net movement in funds		49,403	-	49,403	63,898
Reconciliation of funds					
Total funds brought forward		932,054	2,638	934,692	870,794
Total funds carried forward		981,457	2,638	984,095	934,692

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Salisbury Trust for the Homeless Ltd

BALANCE SHEET AT 31 MARCH 2022

	Notes	Company Number 05812515 2022 £	2021 £
Fixed Assets			
Tangible assets	9	859,598	870,950
Current Assets			
Debtors	10	28,517	14,872
Cash at bank and in hand		125,877	78,702
Total Current Assets		154,394	93,574
Liabilities			
Creditors falling due within one year	11	(29,897)	(29,832)
Net Current Assets		124,497	63,742
Total assets less current liabilities		984,095	934,692
Net assets		984,095	934,692
The funds of the charity:			
Unrestricted income funds	12,14	981,457	932,054
Restricted income funds	13,14	2,638	2,638
Total charity funds		984,095	934,692

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006 and in accordance with the provisions of FRS102 section 1A – small entities.

The financial statements were approved by the Board and authorised for issue on 5 September 2022.



M Pardy (Chair)

The notes on pages 12 to 22 form part of these financial statements.

1) COMPANY STATUS

The charity is a company limited by guarantee incorporated in England and Wales, whose registered office is set out on page 2. The members of the company are the trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2) ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A Small Entities) and the Companies Act 2006.

Salisbury Trust for the Homeless Ltd (STFH) meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s) and the trustees consider it to be a going concern.

In preparing these financial statements the company has taken advantage of the disclosure exemptions conferred by FRS102 paragraph 1.12, in accordance with paragraphs 1.8 – 1.10. Therefore these statements do not include a cashflow statement, or certain disclosures in respect of financial instruments. The disclosure exemption has been adopted because the equivalent disclosure is included in the consolidated financial statements of Bournemouth Churches Housing Association Limited.

b) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income is recognised in the period the properties are let. The company adopts the fixed method for calculating and charging service charges to its tenants and therefore recognises its income in the period of charge.

c) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2) ACCOUNTING POLICIES *(continued)*

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular purpose or defined project.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as relating to charitable activities, including any associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Operating leases

Rent due under operating leases is charged to the income and expenditure account in the period in which it becomes payable.

g) Impairment

If the trustees become aware of a possible impairment, the carrying value of fixed assets is compared with their recoverable amounts. Any impairment is charged to the income and expenditure account.

h) Going concern

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The trustees have considered the impact that Covid-19 may have upon its forecasts and projections, and measures have been taken to try and limit its potential impact. As the trustees have concluded that it has sufficient resources to enable it to continue in existence, the company continues to adopt the going concern basis in preparing its financial statements.

i) Depreciation of freehold property

Freehold land and property is carried at historic cost and split between land, structure and other major components that are expected to require replacement over time. Land is not depreciated on account of its indefinite useful economic life.

2) ACCOUNTING POLICIES *(continued)*

Freehold properties are split between the structure and the major components that require periodic replacement: the cost of replacement or restoration of these components is capitalised and depreciated over the determined average useful economic life as follows:

Description	Economic life (years)
Structure	100
Kitchen	20
Bathroom	30
Roofs	70
Central heating and ventilation	15
Electrics	40
External windows and walls	30

j) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset category	Annual rate
Furniture & Equipment	10%-25%

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

n) Pensions

A defined contribution pension scheme is operated. Pension contributions payable are charged to the statement of financial activities in the period to which they relate.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3) VOLUNTARY INCOME

General fund

	Unrestricted £	2022 £	Unrestricted £	2021 £
Grants & donations	63,221	63,221	68,830	68,830
	<u>63,221</u>	<u>63,221</u>	<u>68,830</u>	<u>68,830</u>

4) INTEREST RECEIVABLE AND INCOME FROM INVESTMENTS

	2022 £	2021 £
Interest on Deposit account	15	42
	<u>15</u>	<u>42</u>

5) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2022		2021	
	Unrestricted £	Total £	Unrestricted £	Total £
Rental income	146,468	146,468	138,629	138,629
Service charges	64,580	64,580	63,306	63,306
Other	1,550	1,550	12,250	12,250
	<u>212,598</u>	<u>212,598</u>	<u>214,185</u>	<u>214,185</u>

6) COST OF CHARITABLE ACTIVITIES

	Unrestricted £	Total 2022 £	Unrestricted £	Total 2021 £
Charitable activities	190,007	190,007	182,268	182,268
Support Costs:				
Office costs:- Rent and rates	5,000	5,000	5,000	5,000
Electricity, water & cleaning	116	116	58	58
Legal and professional	243	243	211	211
Sundry expenses	113	113	40	40
Bank charges	1,077	1,077	663	663
Repairs and maintenance	6	6	255	255
Telephone	5,948	5,948	4,970	4,970
Printing, postage & stationery	65	65	96	96
Travel & Motor expenses	515	515	711	711
Bad Debts – Rents	3,670	3,670	6,858	6,858
External Audit	3,600	3,600	2,500	2,500
Office Equipment	682	682	40	40
IT costs	389	389	489	489
Management fee (BCHA)	15,000	15,000	15,000	15,000
	36,424	36,424	36,891	36,891
	226,431	226,431	219,159	219,159

7) TOTAL RESOURCES EXPENDED

	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2022 £
Charitable activities	65,022	11,989	112,996	190,007
Support costs	-	-	36,424	36,424
	65,022	11,989	149,420	226,431
	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2021 £
Charitable activities	60,960	12,238	109,070	182,268
Support costs	-	-	36,891	36,891
	60,960	12,238	145,961	219,159

8) TRUSTEES AND EMPLOYEES

Staff costs include the following:	Total	Total
	2022	2021
	£	£
Wages and salaries	59,410	55,583
Social security costs	4,491	3,870
Pension costs	1,121	1,507
	<u>65,022</u>	<u>60,960</u>

The average number of employees for the year was:

	Number	Number
	2022	2021
Project based staff	3	3
Administration	-	-
	<u>3</u>	<u>3</u>

No employee earned £60,000 or more in the period.

No trustee received any remuneration or were reimbursed any expenses during the period.

There are no retirement benefits accruing to the trustees under money purchase pension schemes.

9) TANGIBLE FIXED ASSETS

	Freehold and Long Leased Property	Fixtures and Fittings	Total
	£	£	£
<i>Cost</i>			
At 1 April 2021	<u>954,960</u>	<u>1,375</u>	<u>956,335</u>
Additions:			
- Replaced Components	2,390	-	2,390
Disposals:			
- Replaced Components	(9,019)	-	(9,019)
At 31 March 2022	<u>948,331</u>	<u>1,375</u>	<u>949,706</u>
<i>Accumulated depreciation</i>			
At 1 April 2021	84,010	1,375	85,385
Charge for the year	11,989	-	11,989
Eliminated on disposals:			
- Replaced Components	(7,266)	-	(7,266)
At 31 March 2022	<u>88,733</u>	<u>1,375</u>	<u>90,108</u>
<i>Net book value</i>			
At 31 March 2022	<u>859,598</u>	<u>-</u>	<u>859,598</u>
At 31 March 2021	<u>870,950</u>	<u>-</u>	<u>870,950</u>

Salisbury Trust for the Homeless Ltd**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****10) DEBTORS**

	2022	2021
	£	£
Rent receivable	24,753	14,872
Prepayments & accrued income	3,764	-
	<u>28,517</u>	<u>14,872</u>

11) CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,063	1,387
Accruals and deferred income	15,276	15,960
Other creditors	1,150	2,920
Amounts owed to group undertakings	8,408	9,565
	<u>29,897</u>	<u>29,832</u>

12) UNRESTRICTED FUNDS

	Balance 1 April 2021 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2022 £
Unrestricted funds	888,479	275,834	(226,431)	2,911	940,793
Designated Funds					
-Furniture replacement fund	43,575	-	-	(2,911)	40,664
Total	932,054	275,834	(226,431)	-	981,457

	Balance 1 April 2020 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2021 £
Unrestricted funds	822,004	283,057	(219,159)	2,577	888,479
Designated Funds					
-Furniture replacement fund	46,152	-	-	(2,577)	43,575
Total	868,156	283,057	(219,159)	-	932,054

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for a specific purpose:

The designation to the Furniture Replacement Fund is to provide replacement furniture at schemes by transferring a proportion of the service charge from the General Fund.

13) RESTRICTED FUNDS

	Balance 1 April 2021	Incoming resources	Resources expended	Transfers	Balance 31 March 2022
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

	Balance 1 April 2020	Incoming resources	Resources expended	Transfers	Balance 31 March 2021
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

The kitchen fund represents donations received to install a new kitchen and washing machines. It is not anticipated that a cost will be incurred each year.

14) ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 March 2022

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	40,664	-	40,664
General Funds	859,598	81,195	-	940,793
	859,598	124,497	-	984,095

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14) ANALYSIS OF NET ASSETS BETWEEN FUNDS (*continued*)

As at 31 March 2021

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	43,575	-	43,575
General Funds	870,950	17,529	-	888,479
	<u>870,950</u>	<u>63,742</u>	<u>-</u>	<u>934,692</u>

15) COMMITMENTS

At 31 March 2022 the total minimum amount payable under non-cancellable operating leases was as set out below:

	Land and Buildings 2022 £	Land and Buildings 2021 £
Operating leases which expire:-		
Within one year	36,500	36,500
Within 2 to 5 years	12,342	43,842
	<u>48,842</u>	<u>80,342</u>

The company had capital commitments totalling £nil (2021: £nil).

16) CONTROL

The ultimate and immediate parent undertaking is Bournemouth Churches Housing Association Limited (BCHA).

The results of Salisbury Trust for the Homeless Ltd are included in the consolidated accounts of Bournemouth Churches Housing Association Limited, these consolidated accounts are available from:

The Factory, 14 Alder Hills, Poole BH12 4AS.

The registered office and full address for Salisbury Trust for the Homeless Ltd is Bevan House, 148 Fisherton Street, Salisbury, SP2 7QW.

The registered office and full address for all other companies is The Factory, 14 Alder Hills, Poole BH12 4AS.

17) RELATED PARTY TRANSACTIONS

During the year Bournemouth Churches Housing Association Limited charged Salisbury Trust for the Homeless Ltd £15,000 (2021: £15,000), in respect of management charges, and £nil (2021: £nil) in respect of goods and services.

There is scope for two of the Trustees of Salisbury Trust for the Homeless Ltd to either sit on the Board of Management of, or be employed by Bournemouth Churches Housing Association. Currently only one of these positions is taken.

Bournemouth Churches Housing Association Ltd is a Registered Provider of social housing, registered with the Regulator of Social Housing, number LH0155.

There was £8,408 owed by Salisbury Trust for the Homeless Ltd to BCHA at 31 March 2022 (2021: £9,565).

There was £nil owed by BCHA to Salisbury Trust for the Homeless Ltd (2021: £nil).

18) FINANCIAL INSTRUMENTS

The charity's financial instruments may be analysed as follows:

	2022	2021
	£	£
Financial assets that are recorded at transaction price	154,394	93,574
Financial liabilities that are recorded at amortised cost	29,897	29,832

Financial assets comprise cash, trade debtors and loans

Financial liabilities comprise trade creditors, accruals and other loans.

SALISBURY TRUST FOR THE HOMELESS LTD

England & Wales - Charity number 1118746

Accounts

REGISTERED COMPANY NUMBER: 05812515
REGISTERED CHARITY NUMBER: 1118746

SALISBURY TRUST FOR THE HOMELESS LTD
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

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COMPANY INFORMATION

PATRONS:-

The Bishop of Salisbury
The Bishop of Clifton
The Dean of Salisbury

TRUSTEES AND DIRECTORS:-

Maureen Pardy, Chair
Philip Baker
Barbara Wood resigned – Jan 21
Edward Probert
Ann Underwood
Ken Smith
Will Bennett
Keith Phillimore

EX OFFICIO

John Walsh - Wiltshire Council – resigned May 21

COMPANY SECRETARY:-

Philip Baker

REGISTERED OFFICE:-

Bevan House
148 Fisherton Street
Salisbury
SP2 7QW

REGISTERED COMPANY NUMBER:-

05812515

REGISTERED CHARITY NUMBER:-

1118746

AUDITOR:-

KPMG LLP
Tollgate
Chandler's Ford
SO53 3TG

SOLICITOR:-

Steele Raymond LLP
Richmond Point
43 Richmond Hill
Bournemouth
BH2 6LR

BANKER:-

Lloyds Bank Plc
45 Old Christchurch Road
Bournemouth
BH1 1ED

ANNUAL REPORT

The Trustees present their report and the financial statements for the period ended 31 March 2021, which should be read in conjunction with the information on page 2. This report also serves as the Directors' Report for the purposes of Company Law. The financial statements have been prepared in accordance with Accounting and Reporting by charities; Statement of Recommended Practice applicable to Charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – Charity's SORP (FRS 102) (second edition – October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

GOING CONCERN

As set out in the accounting policies note, after reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This includes consideration of the impact that Covid-19 may have upon its forecasts and projections, and measures taken to try and limit its potential impact. As the trustees have concluded that it has sufficient resources to enable it to continue in existence, the company continues to adopt the going concern basis in preparing its financial statements.

OBJECTIVES AND ACTIVITIES

STFH objects, as defined in the Memorandum of Association, are:-

- The relief of poverty by the provision of accommodation primarily for young single people who are homeless.
- The assistance of persons who by reason of physical, psychological, emotional or social infirmity, are in need of advice, counselling and any other form of aid concerning the problem of homelessness.
- The reduction of homelessness by increasing public awareness of homelessness issues.

The trustees have given due regard to public benefit when planning the charity's activities, in accordance with Sections G2 and G3 of the Charity Commission's General Guidance on Public Benefit (January 2008).

The charity achieves its principal objects and purposes through the provision of accommodation, support and housing advice to vulnerable people. These benefits are directly related to the aims of the charity and are fully compliant with Principles 1 and 2 of the Charity Commission Principles on Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Salisbury Trust for the Homeless Ltd (STFH) provides accommodation and support for single homeless people of Salisbury and the wider Wiltshire area. In the past 12 months it has supported 72% of clients in its shared accommodation to move on to independent accommodation in a planned way.

The Trust owns 5 of the 9 properties it uses as rental accommodation, all acquired since 2008. The latest purchase, a four bedroom house for use as an HMO, was in 2019.

STFH continues to benefit from the relationship it has with its parent organisation, BCHA, and the support and expertise they offer.

As part of its recent Business Plan review, the Charity expects to continue to increase support for the homeless and plans to buy suitable properties to gradually replace the ones being leased as well as continuing to seek the support of the local community and local businesses for its work.

Due to the restrictions of the pandemic, we were unable to carry out most of our normal fundraising activities. However, we have been successful in gaining grants from various organisations including the National Lottery, the Gannett Foundation, Wiltshire Community Foundation and Tesco, and from private donors. We also have over 30 collecting tins positioned in various establishments around the city.

Our three professional staff set up customised action plans with new clients which they work through together. The staff have been with us for over ten years, and their caring and effective approach is why we achieve such good outcomes with our clients.

Over thirty of our supporters donate regularly and during lockdown we were able to increase this number. In a normal year, more than fifty volunteers also support our numerous activities. The Trustees are most grateful for the valuable contribution made by both volunteers and supporters for their generous assistance.

FINANCIAL REVIEW

The Charity reports a net surplus for the year of £63,898 (2020: £26,783). Total funds at 31 March 2021 were £934,692 of which £932,054 was unrestricted and £2,638 was restricted for the Kitchen Fund.

Secured bank loans of £92,327 were repaid during the year from surplus cash.

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby free reserves held by STFH should be a minimum of three months of expenditure which is to be held in either cash or intra group loans. Budgeted expenditure for 2021/22 is £242,266 and therefore, as the target of £60,566 is below the £63,742 total of free reserves, this requirement is being met. Free reserves are equal to the total of net current assets at 31 March 2021 held in unrestricted funds.

The reserves are needed to meet the working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The funds included designated funds of £43,575 (2020: £46,152) for on-going furniture replacement. Total funds also include £2,638 (2020: £2,638) of restricted funds.

The Board has also considered the impact of Covid-19 which is ongoing at the time of the publication of these accounts. The trustees believe that the primary impact on the trust for the financial year 2021/22 will be in relation to the potential loss of donations. This potential loss has not materialised during 2020/21 and we are therefore very grateful to all our donors for continuing to support the charity. Nevertheless, the board will be looking at ways to continue to mitigate this risk. Cash reserves for the trust are healthy and will be used to support us during the 2021/22 financial year if donations do reduce below budgeted levels. The Trust holds reasonable levels of accessible cash which is currently equivalent to four months' expenditure. In addition, the Trust's parent, BCHA, has access to very significant levels of cash – circa £12m of secured committed bank facilities – which could be used to provide medium term support if required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Salisbury Trust for the Homeless Ltd (STFH) is a company limited by guarantee and a registered charity. The liability of the members is limited by their guarantee. The company was incorporated on 1 January 2008 and continued operations which were previously carried out in a charitable trust of the same name. STFH is a subsidiary of Bournemouth Churches Housing Association Limited (BCHA).

The Trustees listed on page 2 have held office during the whole of the period from 1 April 2020 to the date of this report unless otherwise noted. No person may be appointed as a Trustee unless approved in writing by the parent member (BCHA), but the organisation does seek, through general advertisement and networking, additional members with relevant experience or interest in the work of the charity. The induction and training of trustees is overseen by the parent member (BCHA).

STFH signed up to the parent member's (BCHA) NHF code of governance 2015 and has self-assessed as being compliant as at the year ending 31 March 2021.

RISKS

A review of the major risks to which the charity is exposed has been undertaken and systems established to manage those risks. They are identified in the Business Plan and reviewed on at least an annual basis.

The main risks associated with Covid-19 have also been considered, as noted above. An additional risk that has been considered relates to the collection of rents leading to potential increased arrears and bad debts. However, a significant proportion of the trust's customers are on some form of government benefit (housing benefit/Universal Credit) which significantly mitigates this risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Approved by the Trustees on 27 August 2021
and signed on their behalf by:



P Baker
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD

Opinion

We have audited the financial statements of Salisbury Trust For The Homeless Ltd ("the Charitable Company") for the year ended 31 March 2021 which comprise the Income and Expenditure Account, the Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Charitable Company as at 31 March 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Charitable Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Charitable Company or to cease its operations, and as they have concluded that the Charitable Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the Charitable Company's business model and analysed how those risks might affect the Charitable Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Charitable Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, and inspection of policy documentation as to the Charitable Company's high-level policies and procedures to prevent and detect fraud, and the Charitable Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and audit and risk committee minutes.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible opportunities for management override of controls (such as limited segregation of duties), we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Charitable Company-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included income and cash entries made to unexpected accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and from inspection of the Charitable Company's regulatory and legal correspondence and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), taxation legislation, pensions legislation and specific disclosures required by housing legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: GDPR compliance, health and safety and employment law recognising the regulated nature of the Charitable Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 5, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intends to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other

purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Harry Mears
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP
Gateway House, Tollgate
Chandler's Ford
SO53 3TG

Date: 31 August 2021

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
INCOME AND EXPENDITURE					
Income:					
Donations & Legacies	3	68,830	-	68,830	58,969
Investment Income	4	42	-	42	557
Charitable Activities	5	214,185	-	214,185	189,568
Total Income		283,057	-	283,057	249,094
Expenditure:					
Charitable activities	6,7	219,159	-	219,159	222,311
Total Expenditure		219,159	-	219,159	222,311
Net income and net movement in funds		63,898	-	63,898	26,783
Reconciliation of funds					
Total funds brought forward		868,156	2,638	870,794	844,011
Total funds carried forward		932,054	2,638	934,692	870,794

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Salisbury Trust for the Homeless Ltd

BALANCE SHEET AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	9	<u>870,950</u>	<u>881,797</u>
Current Assets			
Debtors	10	14,872	18,316
Cash at bank and in hand		<u>78,702</u>	<u>89,904</u>
Total Current Assets		<u>93,574</u>	<u>108,220</u>
Liabilities			
Creditors falling due within one year	11	<u>(29,832)</u>	<u>(31,587)</u>
Net Current Assets		<u>63,742</u>	<u>76,633</u>
Total assets less current liabilities		934,692	958,430
Creditors: falling due after more than one year	12	-	(87,636)
Net assets		<u>934,692</u>	<u>870,794</u>
The funds of the charity:			
Unrestricted income funds	13,15	932,054	868,156
Restricted income funds	14,15	2,638	2,638
Total charity funds		<u>934,692</u>	<u>870,794</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006

The financial statements were approved by the Board and authorised for issue on 27 August 2021

M. Pardy

M Pardy (Chair)

The notes on pages 12 to 22 form part of these financial statements.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1) COMPANY STATUS

The charity is a company limited by guarantee incorporated in England and Wales, whose registered office is set out on page 2. The members of the company are the trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2) ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A Small Entities) and the Companies Act 2006.

Salisbury Trust for the Homeless Ltd (STFH) meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s) and the trustees consider it to be a going concern.

In preparing these financial statements the company has taken advantage of the disclosure exemptions conferred by FRS102 paragraph 1.12, in accordance with paragraphs 1.8 – 1.10. Therefore these statements do not include a cashflow statement, or certain disclosures in respect of financial instruments. The disclosure exemption has been adopted because the equivalent disclosure is included in the consolidated financial statements of Bournemouth Churches Housing Association Limited.

b) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income is recognised in the period the properties are let. The company adopts the fixed method for calculating and charging service charges to its tenants and therefore recognises its income in the period of charge.

c) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2) ACCOUNTING POLICIES *(continued)*

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular purpose or defined project.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as relating to charitable activities, including any associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Operating leases

Rent due under operating leases is charged to the income and expenditure account in the period in which it becomes payable.

g) Impairment

If the trustees become aware of a possible impairment, the carrying value of fixed assets is compared with their recoverable amounts. Any impairment is charged to the income and expenditure account.

h) Going concern

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The trustees have considered the impact that Covid-19 may have upon its forecasts and projections, and measures have been taken to try and limit its potential impact. As the trustees have concluded that it has sufficient resources to enable it to continue in existence, the company continues to adopt the going concern basis in preparing its financial statements.

i) Depreciation of freehold property

Freehold land and property is carried at historic cost and split between land, structure and other major components that are expected to require replacement over time. Land is not depreciated on account of its indefinite useful economic life.

2) ACCOUNTING POLICIES *(continued)*

Freehold properties are split between the structure and the major components that require periodic replacement: the cost of replacement or restoration of these components is capitalised and depreciated over the determined average useful economic life as follows:

Description	Economic life (years)
Structure	100
Kitchen	20
Bathroom	30
Roofs	70
Central heating and ventilation	15
Electrics	40
External windows and walls	30

j) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset category	Annual rate
Furniture & Equipment	10%-25%

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

n) Pensions

A defined contribution pension scheme is operated. Pension contributions payable are charged to the statement of financial activities in the period to which they relate.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3) VOLUNTARY INCOME

General fund

	Unrestricted £	2021 £	Unrestricted £	2020 £
Grants & donations	68,830	68,830	58,969	58,969
	<u>68,830</u>	<u>68,830</u>	<u>58,969</u>	<u>58,969</u>

4) INTEREST RECEIVABLE AND INCOME FROM INVESTMENTS

	2021 £	2020 £
Interest on Deposit account	42	557
	<u>42</u>	<u>557</u>

5) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted £	2021 £
Rental income	138,629	138,629
Service charges	63,306	63,306
Other	12,250	12,250
	<u>214,185</u>	<u>214,185</u>

	Unrestricted £	2020 £
Rental income	134,642	134,642
Service charges	54,926	54,926
	<u>189,568</u>	<u>189,568</u>

Salisbury Trust for the Homeless Ltd

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

6) COST OF CHARITABLE ACTIVITIES

	Unrestricted £	Total 2021 £	Unrestricted £	Total 2020 £
Charitable activities	182,268	182,268	184,201	184,201
Support Costs:				
Office costs:- Rent and rates	5,000	5,000	5,000	5,000
Electricity, water & cleaning	58	58	100	100
Legal and professional	211	211	238	238
Sundry expenses	40	40	52	52
Bank charges	663	663	2,660	2,660
Repairs and maintenance	255	255	23	23
Telephone	4,970	4,970	5,055	5,055
Printing, postage & stationery	96	96	96	96
Travel & Motor expenses	711	711	35	35
Bad Debts – Rents	6,858	6,858	6,866	6,866
External Audit	2,500	2,500	2,625	2,625
Office Equipment	40	40	-	-
IT costs	489	489	360	360
Management fee (BCHA)	15,000	15,000	15,000	15,000
	36,891	36,891	38,110	38,110
	219,159	219,159	222,311	222,311

7) TOTAL RESOURCES EXPENDED

	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2021 £
Charitable activities	60,960	12,238	109,070	182,268
Support costs	-	-	36,891	36,891
	60,960	12,238	145,961	219,159
	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2020 £
Charitable activities	58,982	11,098	114,121	184,201
Support costs	-	-	38,110	38,110
	58,982	11,098	152,231	222,311

Salisbury Trust for the Homeless Ltd

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

8) TRUSTEES AND EMPLOYEES

Staff costs include the following:	Total	Total
	2021	2020
	£	£
Wages and salaries	55,583	53,857
Social security costs	3,870	3,702
Pension costs	1,507	1,423
	<u>60,960</u>	<u>58,982</u>

The average number of employees for the year was:

	Number	Number
	2021	2020
Project based staff	3	3
Administration	-	-
	<u>3</u>	<u>3</u>

No employee earned £60,000 or more in the period.

No trustee received any remuneration or were reimbursed any expenses during the period.

There are no retirement benefits accruing to the trustees under money purchase pension schemes.

9) TANGIBLE FIXED ASSETS

	Freehold and Long Leased Property	Fixtures and Fittings	Total
	£	£	£
<i>Cost</i>			
At 1 April 2020	958,006	1,375	959,381
Additions:			
- Replaced Components	4,560	-	4,560
Disposals:			
- Replaced Components	(7,606)	-	(7,606)
At 31 March 2021	<u>954,960</u>	<u>1,375</u>	<u>956,335</u>
<i>Accumulated depreciation</i>			
At 1 April 2020	76,209	1,375	77,584
Charge for the year	12,238	-	12,238
Eliminated on disposals:			
- Replaced Components	(4,437)	-	(4,437)
At 31 March 2021	<u>84,010</u>	<u>1,375</u>	<u>85,385</u>
<i>Net book value</i>			
At 31 March 2021	<u>870,950</u>	<u>-</u>	<u>870,950</u>
At 31 March 2020	<u>881,797</u>	<u>-</u>	<u>881,797</u>

Salisbury Trust for the Homeless Ltd

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

10) DEBTORS

	2021	2020
	£	£
Rent receivable	14,872	18,316
	<u>14,872</u>	<u>18,316</u>

11) CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Secured property loans	-	4,691
Trade creditors	1,387	1,920
Accruals and deferred income	15,960	12,551
Other creditors	2,920	1,590
Amounts owed to group undertakings	9,565	10,835
	<u>29,832</u>	<u>31,587</u>

12) CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured on freehold property)	-	87,636
	<u>-</u>	<u>87,636</u>

Maturity of debt

	2021	2020
	£	£
In one year or less, or on demand	-	4,691
In more than one year but not more than two years	-	4,918
In more than two year but not more than five years	-	10,502
In five years or more	-	72,216
	<u>-</u>	<u>92,327</u>

13) UNRESTRICTED FUNDS

	Balance 1 April 2020 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2021 £
Unrestricted funds	822,004	283,057	(219,159)	2,577	888,479
Designated Funds -Furniture replacement fund	46,152	-	-	(2,577)	43,575
Total	868,156	283,057	(219,159)	-	932,054

	Balance 1 April 2019 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2020 £
Unrestricted funds	798,624	249,094	(222,311)	(3,403)	822,004
Designated Funds -Furniture replacement fund	42,749	-	-	3,403	46,152
Total	841,373	249,094	(222,311)	-	868,156

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for a specific purpose:

The designation to the Furniture Replacement Fund is to provide replacement furniture at schemes by transferring a proportion of the service charge from the General Fund.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14) RESTRICTED FUNDS

	Balance 1 April 2020	Incoming resources	Resources expended	Transfers	Balance 31 March 2021
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

	Balance 1 April 2019	Incoming resources	Resources expended	Transfers	Balance 31 March 2020
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

The kitchen fund represents donations received to install a new kitchen and washing machines. It is not anticipated that a cost will be incurred each year.

15) ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 March 2021

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	43,575	-	43,575
General Funds	870,950	17,529	-	888,479
	870,950	63,742	-	934,692

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15) ANALYSIS OF NET ASSETS BETWEEN FUNDS (*continued*)

As at 31 March 2020

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	46,152	-	46,152
General Funds	881,797	27,843	(87,636)	822,004
	<u>881,797</u>	<u>76,633</u>	<u>(87,636)</u>	<u>870,794</u>

16) COMMITMENTS

At 31 March 2021 the total minimum amount payable under non-cancellable operating leases was as set out below:

	Land and Buildings 2021 £	Land and Buildings 2020 £
Operating leases which expire:-		
Within one year	36,500	33,842
Within 2 to 5 years	43,842	63,000
	<u>80,342</u>	<u>96,842</u>

The company had capital commitments totalling £nil (2020: £nil).

17) CONTROL

The ultimate and immediate parent undertaking is Bournemouth Churches Housing Association Limited (BCHA).

The results of Salisbury Trust for the Homeless Ltd are included in the consolidated accounts of Bournemouth Churches Housing Association Limited, these consolidated accounts are available from:

St Swithun's House, 21 Christchurch Road, Bournemouth, Dorset BH1 3NS.

The registered office and full address for Salisbury Trust for the Homeless Ltd is Bevan House, 148 Fisherton Street, Salisbury, SP2 7QW.

The registered office and full address for all other companies is St Swithun's House, 21 Christchurch Road, Bournemouth, Dorset BH1 3NS.

18) RELATED PARTY TRANSACTIONS

During the year Bournemouth Churches Housing Association Limited charged Salisbury Trust for the Homeless Ltd £15,000 (2020: £15,000), in respect of management charges, and £nil (2020: £nil) in respect of goods and services.

There is scope for two of the Trustees of Salisbury Trust for the Homeless Ltd to either sit on the Board of Management of, or be employed by Bournemouth Churches Housing Association. Currently only one of these positions is taken.

Bournemouth Churches Housing Association Ltd is a Registered Provider of social housing, registered with the Regulator of Social Housing, number LH0155.

There was £9,565 owed by Salisbury Trust for the Homeless Ltd to BCHA at 31 March 2021 (2020: £10,835).

There was £nil owed by BCHA to Salisbury Trust for the Homeless Limited (2020: £nil).

19) FINANCIAL INSTRUMENTS

The charity's financial instruments may be analysed as follows:

	2021	2020
	£	£
Financial assets that are recorded at transaction price	93,574	108,220
Financial liabilities that are recorded at amortised cost	29,832	119,223

Financial assets comprise cash, trade debtors and loans

Financial liabilities comprise trade creditors, accruals and other loans.