

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

CONTENTS	Pages
Company information	2
Annual report	3 to 5
Independent auditor's report to the members of Salisbury Trust for the Homeless	6 to 9
Statement of financial activities including income and expenditure account	10
Balance sheet	11
Notes to the financial statements	12 to 22

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>

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.

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.