

Accountancy Solutions

Trusted Homes Limited

Financial statements for the
year ended 31st May 2022

Charity number: 1157265
Registered England and Wales

Company number: 08398279
Company limited by guarantee

Trusted Homes Limited
Contents of the financial statements
for the year ended 31st May 2022

	Page
Administrative Details	1
Directors (Trustees Report)	2 - 4
Independent Examiners Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the accounts	8 - 11

Registered Charity number	1157265
Registered Company number	08398279
Directors (Trustees)	Mr Simon Wilmott - Chair
	Mrs Bhavneek Kaur Gangat - Trustee
	Mr Gurnesh Singh - Trustee
	Mr Kishan Paul Singh Task - Trustee
Registered Office	6th Floor, Amp House, Dingwall Road, Croydon, CR0 2LX
Bankers	Lloyds Bank PLC Caxton Gate, Units 2 & 3, 36/38 New St, Birmingham B2 4LP
Independent Examiner	Heera Singh FMAAT HSL Accountancy Solutions Ltd Enterprise House 61a Carr House Doncaster DN1 2BY

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31st May 2022.

Exemptions

The trustees have taken advantage of the exemptions available to small companies, including the audit exemption (see statement on balance sheet).

Structure, Governance and Management

The charity's objects and regulations are regulated by the Constitution established in 2013, amended in March 2014. It is established:

(A) For the relief of Poverty, hardship, and distress in particular by the provision of accommodation, support and services for vulnerable people who are homeless or in acute housing distress and suffering poverty hardship and distress in Birmingham and surrounding areas.

(B) The above main objective is met by providing accessible temporary accommodation and a counseling/support service. Education and training courses are also available to broaden their skill with view to secure employment and their prospects of renting from the open market.

(C) To further such other charitable purposes according to the law of England and Wales as may from time to time be determined by the trustees.

Trustee induction and training

The charity has a Trustee base recruited from local organisations and individuals who have a good understanding and/or experience of working with vulnerable groups and individuals. In an effort to understand and fully utilise the skill base of Trustees, they are asked to complete a skills and knowledge audit – where significant gaps in skills are identified for the board recruitment is focused to fill these gaps.

Most Trustees are already familiar with the practical work of the charity and are invited to attend information sessions before and after recruitment. They are also given a handbook that contains additional information relevant to the work of the board and the responsibility of Trustees, covering:

- The obligations of Trustee
- The organisation's constitution, memorandum and articles of the charity
- Strategic and business plans
- Key service and staff information
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives
- Commission publications signposted through the Commission's guide "the Essential Trustee"
- Articles and the latest financial statements

Trustee development sessions will be held as a minimum annually and individuals are encouraged to attend further relevant training, e.g. role and responsibilities of trustees etc.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the project.

The continuing implementation of Quality Assessment Framework ensures a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Main activities

Following Covid 19 pandemic, Trusted Homes are happy to announce that we have relinquished relations and established new relations with referral agencies. Taking into consideration the measures that were put in place by government, it's been a steady journey to restore confidence in both our residents and staff of working and being in the community.

In light of working with multiple agencies, Trusted Homes was able to secure further accommodation, to include a further 4 bed spaces for women fleeing DV and a further 8 bed spaces for persons subject to probation.

Although we were faced with the difficulty of Covid, with the ongoing support, care and supervision, Trusted Homes managed to succeed 4% of our residents into independent long-term accommodation,

Trusted Homes will continue to support the residents in the same structure as previously with the view we can increase the success stories throughout the service.

Plans for Future Periods

Mission is to continue the support within the community by providing good standard accommodation and adequate support. This will enable residents to then further themselves, securing stable/ independent accommodation and possibly employment depending on their circumstances. Expansions (staff and property ratio), will be met by taking on further accommodation and further staff, should the need arise.

Trusted Homes is committed to broaden their expertise by continuing to further staff in way of training/ qualification(s) and personal development for all staff. Having the education and training behind the member of staff, it allows for them to continue their level of professionalism and knowledge for the employment.

Financial Review

The attached financial statements show the current state of affairs of the finances, which the trustees consider to be sound and will continue to closely monitor. The charity relies on donations and offering from its member and the public.

It is recognised that donations and offerings can fluctuate from year to year, thus the trustees aim to ensure that the charity has sufficient resources to continue its activities and to meet its obligations. To this end, it is considered prudent that sufficient liquid funds are maintained.

Public benefit statement

In planning the activities during the year, the Trustees have considered the Charity Commissions Guidance on public benefit. The Trustees have ensured that the organisation has worked to forward it's aims and objectives.

Reserves Policy

The Directors have made a commitment to maintain reserves equivalent to 3 – 6 months of expenditure, from unrestricted funds, not committed or invested in tangible assets. The reserves are needed to ensure the charity can meet liabilities should it need to operate with a reduced income or has to close down. Although the long-term strategy is to continue to build reserves through planned operating surpluses, the Directors continue to consider the extent to which existing activities and expenditure could be curtailed should such circumstances arise and are confident, should the organisation be required to close, the existing reserves would be sufficient.

Statement of Directors and Trustees' responsibilities

The trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for that period. In preparing these financial statements, the trustees are required to:

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

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

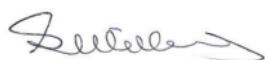
Small company provisions:

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. The directors declare that they have approved the directors' report above. Signed on behalf of the company's directors:

The trustees declare that they have approved the above report.

Signed on behalf of the company's directors:

Signed:



Date: 27th February 2023

Name and position: Simon Wilmott, Director

**Independent examiners report to the trustees of
Trusted Homes Limited
for the year ended 31st May 2022**

I report on the accounts of the Trusted Homes Limited for the year ended 31 May 2022 which are set out on the following pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



Mr Heera Singh FMAAT

Date: 28th February 2023

HSL Accountancy Solutions Ltd
Enterprise House
61a Carr House
Doncaster
DN1 2BY

Trusted Homes Limited
Statement of Financial Activities (Including the Income and Expenditure Account)
for the year ended 31st May 2022

		Unrestricted funds £	Restricted fund £	Total 2022 £	Total 2021 £
Income from:	Notes				
Grants and donations	2				
Grants				0	19,200
Charitable activities	3				
Rents receivable		465,269		465,269	459,324
Other					
Other gains	6	20,000		20,000	0
Total		485,269	0	485,269	478,524
Expenditure on:					
Charitable activities	4				
Direct costs		401,302	0	401,302	418,780
Support costs		47,806	0	47,806	36,928
Governance costs		51,200	0	51,200	51,200
Total		500,308	0	500,308	506,909
Net income/(expenditure)		-15,039	0	-15,039	-28,385
Transfers between funds		0	0	0	0
Net movement in funds after transfers		-15,039	0	-15,039	-28,385
Total funds brought forward at 1st June 2021		-57,634	0	-57,634	-29,249
Total funds carried forward 31st May 2022		-72,672	0	-72,672	-57,634

The above statement includes all gains and losses recognised during the year. All activities are regarded as continuing.

Trusted Homes Limited
Balance sheet
As at 31st May 2022

	2022	2021
	£	£
Fixed assets		
Tangible assets	26,208	8,278
Current assets		
Debtors	18,000	14,020
Cash at bank and in hand	4,312	21,421
	<u>22,312</u>	<u>35,440</u>
Creditors (amounts falling due in one year)	-73,660	-51,352
	<u>-51,348</u>	<u>-15,912</u>
Net current assets		
Creditors (amounts falling due after year)	-47,532	-50,000
	<u>-72,672</u>	<u>-65,912</u>
Net assets		
Reconciliation of Funds		
Unrestricted funds	<u>-72,672</u>	<u>-57,634</u>

For the year ended 31st May 2022 the company is entitled to the audit exemption under section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring the company keeps accounting records which comply with section 386; and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and its profit or loss for the financial year, in accordance with the requirement of the companies Act 2006 relating to accounts, so far as is applicable to the company.

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

The directors declare that they have approved the accounts above.

Signed on behalf of the company's directors:

Signed: 

Date: 27th February 2023

Name and position: Simon Wilmott, Director

The accounting policies and notes on pages 8 to 11 form part of these financial statements.

1 Accounting policies

1.1 Basis of preparation

These accounts (financial statements) have been prepared under the historic cost convention, with items recognised at cost or transaction value, unless otherwise stated in the relevant note(s), in accordance with:

- (a) The Charities Act 2011
- (b) The Companies Act 2006
- (c) The Financial Reporting Standard applicable in the UK and the Republic of Ireland: FRS102
- (d) Accounting & Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS102) (effective January 2015)

The charity meets the definition of a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Incoming resources

These are included in the Statement of Financial Activities (SoFA). Incoming resources are recognised when:

- (a) The company becomes entitled to the resources
- (b) The directors are virtually certain they will receive the resources; and
- (c) The monetary value can be measured with sufficient reliability

Where incoming resources have related expenditure (as with fund-raising or contract income) the incoming resources and related expenditure are reported gross in the SoFA. Grants and donations are only included in the SoFA when the company has unconditional entitlement to the resources. Contractual income is only included in the SoFA once the related goods or performance related services have been delivered. Investment income is included in the accounts when receivable.

1.3 Expenditure

Expenditure is charged to the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries, including both direct and support costs.

Governance costs include those costs associated with meeting constitutional and statutory requirements, including Accountancy fees.

1.4 Fund accounting

Restricted funds are funds received from donors which are subject to restrictions on the purposes for which they may be used of which have been raised for a specific project.

Unrestricted funds are those where there are no externally imposed restrictions. These include funds freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

1.5 Assets

Tangible assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost, or, if gifted, at the value to the company on receipt. The rates applicable are;

- Office equipment - 20% on costs
- Refuge equipment - 20% on costs

1.6 Taxes

The company is not VAT registered. As a Charity the company is exempt from taxation on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of chargeable gains Act section 505 of the Taxes Act 1988 or s256 of the Taxation of chargeable gains Act 1992 to the extent that these are applied to its charitable objects.

1.7. Creditors

Creditors 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 the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount, usually the invoice amount. Accrued charges are normally valued at their settlement amount.

1.8. Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

2. Grants and donations

	General Fund	Restricted Fund	Total 2022	Total 2021
	£	£	£	£
Grants and donations				
Big Lottery - Awards for all			0	9,200
Birmingham City Council			0	10,000
	0	0	0	19,200

3. Charitable activities

	General Fund	Restricted Fund	Total 2022	Total 2021
	£	£	£	£
Charitable activities				
Rents receivable	465,269	0	465,269	459,324

4 Expenditure on

	General Fund	Restricted Fund	Total 2022	Total 2021
	£	£	£	£
Direct costs				
Rents payable	229,114		229,114	220,400
Staff costs, training and expenses	71,029		71,029	71,935
Utility costs	28,690		28,690	28,422
Project costs	5,393		5,393	3,156
Repairs and renewals	60,921		60,921	94,867
	395,147	0	395,147	418,780
Support costs				
Office rent	6,835		6,835	8,246
Office insurance	1,807		1,807	1,227
Security expenses	1,042		1,042	848
Printing postage and stationery	6,436		6,436	3,260
Advertising	1,554		1,554	843
Telephone	3,749		3,749	3,065
Traveling and subsistence	14,138		14,138	7,343
Legal and professional fees	10,158		10,158	7,174
Bank charges	7		7	0
General expenses	10		10	2,852
Depreciation	2,070		2,070	2,070
	47,806	0	47,806	36,928
Governance costs				
Directors remuneration	56,155		50,000	50,000
Accountancy fee	1,200		1,200	1,200
	57,355	0	51,200	51,200

5. Salaries costs

	2022	2021
	£	£
Salaries	127,184	121,935

Average number of employees during the period was:

7 7

No person received emoluments of more than £60,000.in the year.

6. Tangible fixed assets

	Fixtures & Fittings
	£
Cost	13,535
Revaluation	20,000
Disposals	
At 31st May 2022	33,535
Depreciation	
At 1st June 2021	5,257
Charge this period	2,069
At 31st May 2022	7,326
Net book value at 31st May 2022	26,208
Net book value at 31st May 2021	-26,208

7. Debtors

	2022	2021
	£	£
Rents receivable	18,000	14,020
Other debtors	0	0
	18,000	14,020

8. Creditors

	2022	2021
	£	£
Social security and other taxes	48,617	21,349
Pension Contributions	0	0
Director 1 current account	11,337	13,806
Accrued expenses	13,707	16,200
	73,660	51,355

Creditors (amounts falling due after year)

	£	£
Bounce Back Loan	-47,532	-50,000

9. Trustee remuneration and related party transactions

During the period of accounts, out of pocket expenses incurred by the Trustees were reimbursed. Trustee, Mr Paul Kishan Singh Taak was employed by the Charity as the CEO. This has been approved by the Charity Commission.

10. Movement in Restricted funds

	Opening 01/06/2021	Incoming resources	Expended resources	Closing 31/05/2022
	£	£	£	£
Unrestricted funds				
General funds	-57,634	485,269	-500,308	-72,672

11. Deficit in Unrestricted Funds

The Trustees are aware and have acknowledged of the deficit balance in the Unrestricted Funds. The Trustees have informed us they have been working tirelessly to invest in service delivery and staffing to ensure the Charity is able to increase its capacity for support. In turn, the Charity should generate a surplus to reduce the deficit.

12. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	26,208	0	26,208
Net Current assets	-98,880	0	-98,880
	-72,672	0	-72,672

13. Previous periods figure

The previous periods figure are provided for comparison purposes only.