



Accountancy Solutions

Trusted Homes Limited

Financial statements for the
year ended 31st May 2023

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 2023

	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

Trusted Homes Limited
Administrative details
for the year ended 31st May 2023

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		

Trusted Homes Limited
The Directors (trustees) present their annual report
for the year ended 31st May 2023

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 2023.

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 and the restrictions, Trusted Homes have been actively working with residents and mental health. We have found that Covid 19 has taken a toll mentally. Therefore, Trusted Homes are in negotiations with educational institutes with the view to securing free counselling sessions, for residents who are in need.

No new properties were secured during this financial year as the onus was on, working with the current bed spaces and focus on the residents

As the dynamics of exempt accommodation/ supporting people is forever evolving, the council have developed a quality standard, also known as the Birmingham Voluntary Service Council (BVSC). Considering the application is a lengthy process, Trusted Homes have started their journey to becoming approved with BVSC and look forward to their grading based on the outcomes of residents, properties and staff input.

With the ongoing support, care and supervision, Trusted Homes have managed to succeed and move residents onto positive outcomes, as follows;

- 5% of our residents have moved back with family, after having support to relinquish family relations
- 7.5% of our residents have either return to education and/ or secured employment
- 7.5% of our residents have successfully been supported into semi/ sheltered or independent accommodation
- 58.3% of our female only properties have secured training and education for the outcome of securing employment in the near future

Therefore, a total of 20% residents that are housed and supported by Trusted Homes, have managed to move on and or reform into positive outcomes.

Overall, within the female services, a total of 58.3% have secured a promising future by way of training and or a strong foundation of knowledge and education, in the direction the resident has taken.

Plans for Future Periods

Future plans, Trusted Homes are looking to conclude the application and become part of the BVSC. Conclude and secure working relations/ contracts with counselling services. Expand our bed spaces, allowing more residents to enter the services and opening up opportunities for further 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 its 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.

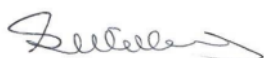
Small company provisions:

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: 28th February 2024

Name and position: Simon Wilmott, Director

**Independent examiners report to the trustees of
Trusted Homes Limited
for the year ended 31st May 2023**

I report on the accounts of the Trusted Homes Limited for the year ended 31 May 2023 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: 29th February 2024

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 2023

		Unrestricted funds	Restricted fund	Total 2023	Total 2022
	Notes	£	£	£	£
Income from:					
Grants and donations	2				
Grants				0	0
Charitable activities	3				
Rents receivable		604,094		604,094	465,269
Other					
Other gains		0		0	20,000
Total		604,094	0	604,094	485,269
Expenditure on:					
Charitable activities	4				
Direct costs		494,218	0	494,218	401,302
Support costs		52,151	0	52,151	47,806
Governance costs		51,200	0	51,200	51,200
Total		597,570	0	597,570	500,308
Net income/(expenditure)		6,524	0	6,524	-15,039
Transfers between funds		0	0	0	0
Net movement in funds after transfers		6,524	0	6,524	-15,039
Total funds brought forward at 1st June 2022		-72,672	0	-72,672	-57,634
Total funds carried forward 31st May 2023		-66,148	0	-66,148	-72,672

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 2023

	2023	2022
	£	£
Fixed assets		
Tangible assets	31,502	26,208
Current assets		
Debtors	28,411	18,000
Cash at bank and in hand	4,749	4,312
	<u>33,161</u>	<u>22,312</u>
Creditors (amounts falling due in one year)	-86,832	-73,660
	<u>-53,671</u>	<u>-51,348</u>
Net current assets		
Creditors (amounts falling due after year)	-43,978	-47,532
	<u>-66,148</u>	<u>-72,672</u>
Net assets		
	<u>-66,148</u>	<u>-72,672</u>
Reconciliation of Funds		
Unrestricted funds	<u>-66,148</u>	<u>-72,672</u>

For the year ended 31st May 2023 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: 28th February 2024

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

During the period of the accounts, there were no Grants received.

3. Charitable activities

	General Fund	Restricted Fund	Total 2023	Total 2022
	£	£	£	£
Charitable activities				
Rents receivable	604,094	0	604,094	465,269

4 Expenditure on

	General Fund	Restricted Fund	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Rents payable	279,435		279,435	229,114
Staff costs, training and expenses	124,997		124,997	71,029
Utility costs	42,101		42,101	28,690
Project costs	3,807		3,807	5,393
Repairs and renewals	43,879		43,879	60,921
	494,218	0	494,218	395,147
Support costs	£	£	£	£
Office rent	7,284		7,284	6,835
Office insurance	3,537		3,537	1,807
Security expenses	2,327		2,327	1,042
Printing postage and stationery	3,375		3,375	6,436
Advertising	1,409		1,409	1,554
Telephone	4,092		4,092	3,749
Traveling and subsistence	12,963		12,963	14,138
Legal and professional fees	6,662		6,662	10,158
Bank charges	795		795	7
General expenses	0		0	10
Depreciation	9,707		9,707	2,070
	52,151	0	52,151	47,806
Governance costs	£	£	£	£
Directors remuneration	50,000		50,000	50,000
Accountancy fee	1,200		1,200	1,200
	51,200	0	51,200	51,200

5. Salaries costs

	2023	2022
	£	£
Salaries	177,184	127,184

Average number of employees during the period was:

5 7

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

6. Tangible fixed assets

	Fixtures & Fittings
	£
Cost	33,535
Additions	15,000
Disposals	
At 31st May 2023	48,535
Depreciation	
At 1st June 2022	7,326
Charge this period	9,707
At 31st May 2023	17,033
Net book value at 31st May 2023	31,501
Net book value at 31st May 2022	26,208

7. Debtors

	2023	2022
	£	£
Rents receivable	28,411	18,000
Other debtors	0	0
	28,411	18,000

8. Creditors

	2023	2022
	£	£
Social security and other taxes	74,295	48,617
Director 1 current account - CC	11,337	11,337
Accrued expenses	1,200	13,707
	86,832	73,660

Creditors (amounts falling due after year)

	£	£
Bounce Back Loan	-43,978	-47,532

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 01/06/2022	Incoming resources	Expended resources	Closing 31/05/2023
	£	£	£	£
Unrestricted funds				
General funds	-72,672	604,094	-597,570	-66,148

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	31,502	0	31,502
Net Current assets	-97,650	0	-97,650
	-66,148	0	-66,148

13. Previous periods figure

The previous periods figure are provided for comparison purposes only.