

Midshire Supported Housing Trust

Charity No. 1167887

Company No. 08848785

Trustees' Report and Unaudited Accounts

31 January 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2020. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Charity's objectives are to work in partnership with individuals with social and mental problems and communities to maximize the positive impact we have on peoples lives, promoting independence and full participation in society.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity to commission public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the charity has accommodated and supported 131 individuals.

FINANCIAL REVIEW

Financial position

The charity achieved a surplus of £75,648

At the end of the period the charity had general funds of £98,086

Because the charity is funded by the local authority and receives funds on a regular basis throughout the year, the trustees feel that reserves will build up to a sufficient level within a matter of months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment of trustees

Trustees selection process is by interview. Candidates are selected on the basis of their specific knowledge and experience covering a wide range of skills including social work, legal and finance with the purpose of building a team able to advise and participate in the running of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

08848785 (England and Wales)

Registered Charity Number

1167887

Registered Office

320 First Floor Witton Road
Aston
Birmingham
West Midlands
B6 6NX

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A. Akram
A.S. Bhopal
N. Mir

Accountants

Keytax Accountants
220-222
Warwick Road
B11 2NB

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A. Akram
Trustee
01 January 2021

Midshire Supported Housing Trust
Statement of Financial Activities
for the year ended 31 January 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes				
Income and endowments from:					
Donations and legacies	3	534,578	-	534,578	323,755
Charitable activities	4	26,000	-	26,000	28,500
Other	5	26,128	-	26,128	42
Total		586,706	-	586,706	352,297
Expenditure on:					
Charitable activities	6	34,205	-	34,205	12,084
Other	7	476,853	-	476,853	334,080
Total		511,058	-	511,058	346,164
Net gains on investments		-	-	-	-
Net income	8	75,648	-	75,648	6,133
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		75,648	-	75,648	6,133
Other gains and losses					
Net movement in funds		75,648	-	75,648	6,133
Reconciliation of funds:					
Total funds brought forward		22,438	131,500	153,938	147,805
Total funds carried forward		98,086	131,500	229,586	153,938

Midshire Supported Housing Trust
Summary Income and Expenditure Account
for the year ended 31 January 2021

	2021 £	2020 £
Income	586,706	352,297
Gross income for the year	<u>586,706</u>	<u>352,297</u>
Expenditure	498,643	339,286
Depreciation and charges for impairment of fixed assets	12,415	6,878
Total expenditure for the year	<u>511,058</u>	<u>346,164</u>
Net income before tax for the year	<u>75,648</u>	<u>6,133</u>
Net income for the year	<u><u>75,648</u></u>	<u><u>6,133</u></u>

Midshire Supported Housing Trust

Balance Sheet

at 31 January 2021

Company No. 08848785	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	37,246	20,636
		<u>37,246</u>	<u>20,636</u>
Current assets			
Debtors	11	241,362	167,340
Cash at bank and in hand		10,270	952
		<u>251,632</u>	<u>168,292</u>
Creditors: Amount falling due within one year	12	(9,292)	(34,990)
Net current assets		<u>242,340</u>	<u>133,302</u>
Total assets less current liabilities		279,586	153,938
Creditors: Amounts falling due after more than one year	13	(50,000)	-
Net assets excluding pension asset or liability		<u>229,586</u>	<u>153,938</u>
Total net assets		<u><u>229,586</u></u>	<u><u>153,938</u></u>
The funds of the charity			
Restricted funds	14		
Restricted income funds		131,500	131,500
		<u>131,500</u>	<u>131,500</u>
Unrestricted funds	14		
General funds		98,086	22,438
		<u>98,086</u>	<u>22,438</u>
Reserves	14		
Total funds		<u><u>229,586</u></u>	<u><u>153,938</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 January 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 01 January 2021

And signed on its behalf by:

A. Akram

Trustee

01 January 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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 the 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

Unrestricted	Total 2021	Total 2020
£	£	£
534,578	534,578	323,755
<u>534,578</u>	<u>534,578</u>	<u>323,755</u>

4 Income from charitable activities

Unrestricted	Total 2021	Total 2020
£	£	£
26,000	26,000	28,500
<u>26,000</u>	<u>26,000</u>	<u>28,500</u>

5 Other income

Unrestricted	Total 2021	Total 2020
£	£	£
25,901	25,901	-
227	227	42
<u>26,128</u>	<u>26,128</u>	<u>42</u>

6 Expenditure on charitable activities

*Expenditure on charitable
activities*

Unrestricted	Total 2021	Total 2020
£	£	£
27,325	27,325	11,065
6,880	6,880	1,019
<u>34,205</u>	<u>34,205</u>	<u>12,084</u>

Governance costs

7 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Employee costs	49,049	49,049	33,211
Motor and travel costs	8,567	8,567	5,874
Premises costs	394,906	394,906	262,476
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	12,415	12,415	6,878
General administrative costs	8,316	8,316	7,653
Legal and professional costs	3,600	3,600	17,988
	<u>476,853</u>	<u>476,853</u>	<u>334,080</u>

8 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	12,415	6,878

9 Staff costs

	2021	2020
Salaries and wages	48,178	32,849
Pension costs	871	187
	<u>49,049</u>	<u>33,036</u>

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 February 2020	52,030	52,030
Additions	29,025	29,025
At 31 January 2021	<u>81,055</u>	<u>81,055</u>
Depreciation and impairment		
At 1 February 2020	31,394	31,394
Depreciation charge for the year	12,415	12,415
At 31 January 2021	<u>43,809</u>	<u>43,809</u>
Net book values		
At 31 January 2021	<u>37,246</u>	<u>37,246</u>
At 31 January 2020	<u>20,636</u>	<u>20,636</u>

11 Debtors

	2021	2020
	£	£
Trade debtors	39,862	35,840
Other debtors	131,500	131,500
Prepayments and accrued income	70,000	-
	<u>241,362</u>	<u>167,340</u>

12 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,600	1,600
Corporation tax	2,140	2,140
Other taxes and social security	1,885	4,365
Loans from trustees	(2,569)	-
Other creditors	4,235	5,185
Accruals	1	21,700
	<u>9,292</u>	<u>34,990</u>

13 Creditors:

amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	-
	<u>50,000</u>	<u>-</u>

14 Movement in funds

	At 1 February 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 January 2021 £
Restricted funds:				
Restricted income funds:				
	131,500	-	-	131,500
<i>Total</i>	<u>131,500</u>	<u>-</u>	<u>-</u>	<u>131,500</u>
Unrestricted funds:				
General funds	22,438	586,706	(511,058)	98,086
Total funds	<u>153,938</u>	<u>586,706</u>	<u>(511,058)</u>	<u>229,586</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	37,246	-	37,246
Net current assets	239,771	2,569	242,340
Creditors due in more than one year and provisions	(50,000)	-	(50,000)
	<u>227,017</u>	<u>2,569</u>	<u>229,586</u>

16 Reconciliation of net debt

	At 1 February 2020 £	Cash flows £	At 31 January 2021 £
Cash and cash equivalents	952	9,318	10,270
	<u>952</u>	<u>9,318</u>	<u>10,270</u>
Bank loans	-	(50,000)	(50,000)
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
Net debt	<u>952</u>	<u>(40,682)</u>	<u>(39,730)</u>

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021 Land and buildings £	2021 Other £	2020 Land and buildings £	2020 Other £
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Operating leases with expiry date:

Pension commitments

	2021 £	2020 £
The pension cost charge to the company amounted to:	<u>871</u>	<u>187</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Midshire Supported Housing Trust
Detailed Statement of Financial Activities
for the year ended 31 January 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	534,578	534,578	323,755
	<u>534,578</u>	<u>534,578</u>	<u>323,755</u>
Charitable activities	26,000	26,000	28,500
	<u>26,000</u>	<u>26,000</u>	<u>28,500</u>
Other	25,901	25,901	-
	227	227	42
	<u>26,128</u>	<u>26,128</u>	<u>42</u>
Total income and endowments	586,706	586,706	352,297
Expenditure on:			
Charitable activities	27,325	27,325	11,065
	6,880	6,880	1,019
	<u>34,205</u>	<u>34,205</u>	<u>12,084</u>
Total of expenditure on charitable activities	34,205	34,205	12,084
Employee costs			
Salaries/wages	48,178	48,178	32,849
Pension costs	871	871	187
Staff training	-	-	175
	<u>49,049</u>	<u>49,049</u>	<u>33,211</u>
Motor and travel costs			
Vehicles - General costs	8,487	8,487	5,874
Vehicles - Fuel	80	80	-
	<u>8,567</u>	<u>8,567</u>	<u>5,874</u>
Premises costs			
Rent	330,200	330,200	218,500
Rates	9,313	9,313	8,637
Light, heat and power	8,465	8,465	3,104
Premises cleaning	9,568	9,568	3,950
Premises insurances	10,028	10,028	14,076
Premises repairs and maintenance	27,332	27,332	14,209
	<u>394,906</u>	<u>394,906</u>	<u>262,476</u>

Midshire Supported Housing Trust
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation				
Depreciation of	12,415	12,415	6,878	
Bank charges	1,382	1,382	260	
Equipment leasing and hire charges	-	-	886	
Stationery and printing	2,814	2,814	2,663	
Subscriptions	480	480	-	
Sundry expenses	119	119	113	
Telephone, fax and broadband	3,521	3,521	3,731	
	<u>20,731</u>	<u>20,731</u>	<u>14,531</u>	
Legal and professional costs				
Accountancy and bookkeeping	3,600	3,600	6,000	
Other legal and professional costs	-	-	11,988	
	<u>3,600</u>	<u>3,600</u>	<u>17,988</u>	
Total of expenditure of other costs	<u>476,853</u>	<u>476,853</u>	<u>334,080</u>	
Total expenditure	511,058	511,058	346,164	
Net gains on investments	-	-	-	
	<u>75,648</u>	<u>75,648</u>	<u>6,133</u>	
Net income				
Net income before other gains/(losses)	75,648	75,648	6,133	
Other Gains	-	-	-	
	<u>75,648</u>	<u>75,648</u>	<u>6,133</u>	
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward	22,438	131,500	153,938	147,805
Total funds carried forward	<u>98,086</u>	<u>131,500</u>	<u>229,586</u>	<u>153,938</u>