

COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 JULY 2023

tc accounts • tax • legal • financial planning

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COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

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COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C N Bennett Dr I Dewis N Humphreys
Charity number	1168571
Principal address	36 Lexden Road Colchester Essex England CO3 3RF
Independent examiner	TC Group 11 De Grey Square De Grey Road Colchester Essex CO4 5YQ

COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

TRUSTEES REPORT

FOR THE YEAR ENDED 25 JULY 2023

The trustees present their report and financial statements for the year ended 25 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The trust's objects are to relieve poverty of homeless people, those at risk of becoming homeless or those in insecure accommodation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

This has been a busy and active year as we transition from being a direct landlord for the homeless to a fund which will help the homeless in a less tangible but more effective way. As outlined in the last report, the three houses have been marketed and in this year, the property in Meyrick Crescent has been sold and completed. The act of bringing it to a saleable state involved substantial expenditure as, unfortunately, one of the previous tenants has severely damaged the interior. However, even after that expenditure, the net proceeds provided some gain over the book value.

After the reporting year end, the bulk of the proceeds were invested through CAF Bank/Flagstone to secure a decent return. The house in Walsingham Road has been realised and completed recently and again, the proceeds will be reinvested to provide a return for the principal benefit of Beacon House with whom we continue to work closely.

A sale has been agreed for the house in Hythe Hill and we hope to exchange contracts shortly. This has all involved a lot of work not helped by a very downbeat housing market causing muted interest and a downward pressure on values. The flats on East Hill (30% owned by this trust and 70% by Beacon House) have been let through Boydens to commercial tenants at rents which substantially exceed the historical level and where there is buoyant demand.

Hopefully, this year we will complete the transition mentioned above and with the capital sensibly redeployed, we anticipate that the increased income from our assets will provide us with the ability to make grants to Beacon House to enable it to strengthen its ability to address the problems of alcohol and drug abuse – a factor which both causes and is caused by homelessness. In consequence, the trustees feel that we will be increasing the effective help to our beneficiaries whilst diminishing our exposure to the risk apparent through the political hostility towards landlords.

Financial review

A surplus of £32,969 was made in the year which included a gain of £85,136 on the disposal of freehold property.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

C N Bennett

Dr I Dewis

N Humphreys

COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 25 JULY 2023

The trustees report was approved by the Board of Trustees.

C N Bennett

Trustee

Dated: 23 February 2024

COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

I report to the trustees on my examination of the financial statements of Colin Bennett Charitable Trust for the Homeless (the trust) for the year ended 25 July 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jacqueline Frost ACA
TC Group

11 De Grey Square
De Grey Road
Colchester
Essex
CO4 5YQ

Dated: 28 February 2024

COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 25 JULY 2023

		Unrestricted funds 2023 £	Total 2022 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	2	5,775	11,125
Investments	3	261	5
Other income	4	85,136	-
		<hr/>	<hr/>
Total income		91,172	11,130
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	58,203	17,266
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		32,969	(6,136)
Fund balances at 26 July 2022		997,181	1,003,317
		<hr/>	<hr/>
Fund balances at 25 July 2023		1,030,150	997,181
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

BALANCE SHEET

AS AT 25 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		714,181		933,482
Current assets					
Debtors	9	6,240		6,670	
Cash at bank and in hand		311,049		57,029	
		317,289		63,699	
Creditors: amounts falling due within one year	10	(1,320)		-	
Net current assets			315,969		63,699
Total assets less current liabilities			1,030,150		997,181
Income funds					
Unrestricted funds			1,030,150		997,181
			1,030,150		997,181

The financial statements were approved by the Trustees on 23 February 2024

C N Bennett
Trustee

COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 JULY 2023

1 Accounting policies

Charity information

Colin Bennett Charitable Trust for the Homeless is a trust founded through a trust deed dated 25th July 2016.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 JULY 2023

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is not provided on the freehold buildings as they are required to be maintained to a high standard, resulting in a residual value which would make any depreciation charges immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Rental income	5,775	11,125

3 Investments

	Unrestricted funds 2023 £	Total 2022 £
Interest receivable	261	5

4 Other income

	Unrestricted funds 2023 £	Total 2022 £
Net gain on disposal of tangible fixed assets	85,136	-

COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 JULY 2023

4 Other income (Continued)

5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Refurbishment costs	54,636	14,500
Insurance	906	2,669
Bank charges	64	97
Rates	797	-
Surveyor costs	480	-
Accountancy	1,320	-
	58,203	17,266
	58,203	17,266

Expenditure consists of £1,320 (2022: £nil) of support costs relating to accountancy fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

7 Employees

There were no employees during the year.

COLIN BENNETT CHARITABLE TRUST FOR THE HOMELESS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 JULY 2023

8 Tangible fixed assets

Freehold land and buildings

£

Cost

At 26 July 2022

933,482

Disposals

(219,301)

At 25 July 2023

714,181

Carrying amount

At 25 July 2023

714,181

At 25 July 2022

933,482

9 Debtors

2023

2022

Amounts falling due within one year:

£

£

Other debtors

4,779

6,670

Prepayments and accrued income

1,461

-

6,240

6,670

10 Creditors: amounts falling due within one year

2023

2022

£

£

Accruals and deferred income

1,320

-

11 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).