

Trinity Homes

Annual Report and Financial Statements

For the Year Ended 31 March 2021

Trinity Homes

Contents

Charity Reference and Administrative Details	3
Trustees' Annual Report	4-6
Accountants Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-15

Trinity Homes

Charity Reference and Administrative Details

Charity registration number	208363
Almshouse association number	64
Trustees	Mrs V Hanifan, Chairman Mr H Hanifan Mr M R N Callen, Treasurer Mr P Daniel, Secretary Mr N Guppy, Legal
Registered office	28 Acre Lane London SW2 5SG
Banker and investment managers	Lloyds Bank plc Business and Commercial Service Centre 3 rd Floor Black Horse House Medway Wharf Road Tonbridge Kent TN9 1QS BlackRock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Independent Examiner	King & Taylor (12 Limited) 123 Cross Lane East Gravesend Kent DA12 5HA

Trinity Homes
Trustees' Annual Report

The Trustees present their report together with the unaudited financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Mrs V Hanifan, Chairman
Mr H Hanifan
Mr M R N Callen, Treasurer
Mr P Daniel, Secretary
Mr N Guppy, Legal

Objectives and activities

The charity owns and manages premises at 28 Acre Lane, London, SW2 5SG, which are used to provide almshouse accommodation for the elderly.

Public benefit statement

In carrying out our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustees meetings.

The focus of our activities remains the provision of almshouse accommodation for the elderly which is the charity's main purpose.

Achievements and performance

Developments, Activities and Achievements: The charity has continued well during the year. The addition of double glazed windows to all properties was completed.

The Monthly maintenance charges were increased on the 1st January 2021 as follows :-

- For those paying below the target monthly maintenance payment of £340 – 3.62%
- For those paying the target monthly maintenance payment of £340 – no rise.

Trinity Homes
Trustees' Annual Report

Financial review (including reserves policy)

Investment review

BlackRock Investment Management (UK) Limited – 31 March 2021

Designations:-

01 - Income funds

Equity £28,326.10

Bond £ 4,157.38

Special Range AOI - Income Funds

Equity £219,012.87

Bond £ 35,052.35

Extraordinary Repair Fund Sch - Accumulator

Equity £76,632.36

Bond £31,564.40

Total Blackrock Investment value - £394,745.46

CCLA Investment Management Limited - 31 March 2021

COIF Charities Deposit Fund:- £26,689.21

Trinity Herschell Charity:- £174,954.19

Total CCLA Investment value :- £201,643.70

Total Value of Investments as of 31 March 2021 - £596,389.16

Total value of Investments liquidated in FY 20/21 was £nil

Total Maintenance Payment income was £69,261.12

Total Investment income was £11,498.05

Structure, governance and management

Trinity homes was established in 1824 and is a registered charity which currently operates under schemes dated 10th July 1978 and 26 March 1997.

Recruitment and appointment of new committee members

The appointment of trustees is governed by the trust deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Trustees induction and training.

Advice for trustees published by the Charity Commission is given to new trustees and new guidance is notified and made available at Trustees meetings. Trustees have free access to all members of staff to ensure that they can be fully aware of the charity's activities and of the needs of the residents being cared for by the charity. The trustees also receive guidance from the Almshouse Association.

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the Charity's exposure to major risks.

Trinity Homes

Trustees' Annual Report

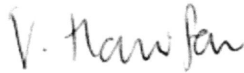
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity and signed on its behalf by:



Mrs V Hanifan
Trustee



Mr M R N Callen
Trustee
Date: 9/11/2021

Trinity Homes

Independent Examiner's Report to the Trustees of Trinity Homes

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2006 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 charity as required by section 130 of the Act; or;
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed: *J T Durell*

J T Durell
FCA
12 Limited trading as King and Taylor
Chartered Accountants
123 Cross Lane East
Gravesend
Kent
DA12 5HA

Date *18th November 2021*

Trinity Homes

Statement of Financial Activities Including Income and Expenditure Account for the Year Ended 31 March 2021

	Note	Unrestricted Funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Charitable Activities					
Monthly maintenance contributions	2	69,261	-	69,261	65,222
Charitable donation		10	-	10	-
Investments					
Dividends		11,498	-	11,498	12,042
Interest receivable		32	-	32	163
Total income and endowments		80,801	-	80,801	77,427
Expenditure on:					
Warden's salary		12,305	-	12,305	11,979
Staff pensions (defined contribution)		615	-	615	603
Gardening		2,400	-	2,400	3,570
Light, heat and power		2,881	-	2,881	1,445
Insurance		2,815	-	2,815	2,978
Repairs and maintenance		24,357	-	24,357	37,319
Telephone and fax		682	-	682	681
Printing, postage and stationery		-	-	-	36
Subscriptions		809	-	809	398
Sundry expenses		754	-	754	665
Advertising		-	-	-	110
Accountancy fees		3,360	-	3,360	3,708
Bank charges		81	-	81	78
Depreciation of freehold property		4,091	-	4,091	4,091
Depreciation of fixtures, fittings and equipment		8,573	-	8,573	9,533
Total expenditure		(63,723)	-	(63,723)	(77,194)
Net gains/loss on investments		95,631	-	95,631	96,506
Net income/(expenditure)		112,709	-	112,709	96,739
Reconciliation of funds:					
Total funds brought forward	9	620,532	99,917	720,449	623,710
Total funds carried forward	9	733,241	99,917	833,158	720,449

All income and expenditure derive from continuing activities.

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

Trinity Homes

Balance Sheet At 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	155,384	168,048
Investments	7	569,700	474,069
		<u>725,084</u>	<u>642,117</u>
Current assets			
Debtors	8	471	455
Cash at bank and in hand		107,737	78,117
		<u>108,208</u>	<u>78,572</u>
Creditors: amounts falling due within one year	9	(134)	(240)
Net current assets		<u>108,074</u>	<u>78,333</u>
Total assets less current liabilities		<u>833,158</u>	<u>720,449</u>
Net assets		<u>833,158</u>	<u>720,449</u>
Charity Funds			
Restricted funds		<u>99,917</u>	<u>99,917</u>
Unrestricted funds			
Designated fund	10	76,025	76,025
Investment revaluation	10	361,457	265,826
General funds	10	295,759	278,681
Total unrestricted funds		<u>733,241</u>	<u>620,532</u>
Total charity funds	10	<u>833,158</u>	<u>720,449</u>

The financial statements were approved and authorised for issue by the Board on

Signed on behalf of the board of trustees

V Hanifan

Mrs V Hanifan, Trustee

Date:

17.11.2021

The notes on pages 9 to 12 form part of these financial statements.

Trinity Homes

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

The charity is a charity registered by the Charity commission in England and Wales and governed by the Schemes dated 10th July 1978 and 26 March 1997. The registered address is given on page 2 of these financial statements. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

Compliance with Accounting Standards

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and applicable regulations. There were no material departures from those standards.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation of financial statements

Trinity Homes meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost unless otherwise stated in the relevant accounting policy note. The financial statements are prepared on a going concern basis and there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. These include funds for repairs and maintenance and extraordinary repair reserves.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Herschells Funds

During 1996, Herschells Homes, a charity engaged in similar work to Trinity Homes had to close and its property was sold. The Charity Commissioners made an order on 12th February 1996 under which, inter alia, Trinity Homes should receive a one-half share of the property sale proceeds as a permanent endowment. A sum of £99,917.36 was accordingly received on 17th June 1996 and was invested in previous years. The order states that the trustees of Trinity Homes shall apply the clear income from this investment either for the general purposes of Trinity Homes or for the relief of the aged in their area of benefit.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Trinity Homes

Notes to the Financial Statements for the Year Ended 31 March 2021

Monthly maintenance contributions are included in the financial statements based on the period for which they are due.

Income from investments in the form of dividends and interest is included in the financial statements when declared.

Income from government and other grants, whether capital 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 reliably measured and is not deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of running and maintaining the almshouses and providing services and benefits to the residents.

Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	Nil
Housing properties	Straight line over 50 years
Fixtures and fittings	Straight line over 5 years

(f) Investments

Investments are valued at market value at 31 March each year, and realised and unrealised gains or losses are shown in the Statement of Financial Activities.

Trinity Homes

Notes to the Financial Statements for the Year Ended 31 March 2021

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income

	2021 £	2020 £
Monthly maintenance contribution	69,261	65,222
Charitable donation	10	-
Investment dividend - UK Unit Trust	11,498	12,042
Interest received on bank deposits	32	163
	<u>80,801</u>	<u>77,427</u>

Income from charitable activities was £69,271 (2020 - £65,222) of which £Nil (2020 - £Nil) was attributable to restricted and £69,271 (2020 - £65,222) was attributable to unrestricted funds.

4 Net income for the year

Net income is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>12,664</u>	<u>13,624</u>

Trinity Homes

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £3,708 (2020 - £3,708).

6 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation:			
At 1 April 2020	204,569	107,540	312,109
Additions	-	-	-
Disposals	-	(67,414)	(67,414)
At 31 March 2021	<u>204,569</u>	<u>40,126</u>	<u>244,695</u>
Depreciation:			
At 1 April 2020	58,530	85,531	144,061
Charge for the year	4,091	8,573	12,664
Eliminated on disposals	-	(67,414)	(67,414)
At 31 March 2021	<u>62,621</u>	<u>26,690</u>	<u>89,311</u>
Net book value:			
At 31 March 2021	<u>141,948</u>	<u>13,436</u>	<u>155,384</u>
At 31 March 2020	<u>146,039</u>	<u>22,009</u>	<u>168,048</u>

The original value of the freehold property, 28 Acre Lane, London, SW2 5SG, is not included in the balance sheet but the cost of the alterations and improvements are included. This property is held by the Official Custodian for Charities in trust for Trinity Homes. A legal charge exists over this property.

Trinity Homes

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Investments

	2021 £
Cost or valuation:	
Market value as 1 April 2020	474,069
Realised and unrealised investment gains	95,631
At 31 March 2021	<u>569,700</u>

The above investments are held in:

Investment	Units held	Value £
COIF Income units	9,759.60	174,954
BlackRock Charities UK Equity Fund A Inc	37,182.65	247,339
BlackRock Charities UK Bond Fund A Inc	20,945.37	39,210
BlackRock Charities UK Equity Fund A Acc	3,596.07	76,632
BlackRock Charities UK Bond Fund A Acc	599.40	31,565
		<u>569,700</u>

8 Debtors

	2021 £	2020 £
Trade debtors	-	-
Prepayments and accrued income	471	455
Other debtors	-	-
Total	<u>471</u>	<u>455</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxes and social security	30	36
Other creditors	104	204
Total	<u>134</u>	<u>240</u>

Trinity Homes

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Fund reconciliation

Funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 March 2021 £
Unrestricted						
General reserve	278,681	80,801	(63,723)	95,631	(95,631)	295,759
Investment reserve	265,826	-	-	-	95,631	361,457
	544,507	80,801	(63,723)	96,631	-	657,216
Designated reserve	76,025	-	-	-	-	76,025
Restricted reserve	99,917	-	-	-	-	99,917
	720,449	80,801	(63,723)	95,631	-	833,158

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 March 2020 £
Unrestricted						
General reserve	205,212	77,427	(77,194)	96,506	(23,270)	278,681
Investment reserve	242,556	-	-	-	23,270	265,826
	447,768	77,427	(77,194)	96,506	-	544,507
Designated reserve	76,025	-	-	-	-	76,025
Restricted reserve	99,917	-	-	-	-	99,917
	623,710	77,427	(77,194)	96,506	-	720,449