

# **Trinity Homes**

## **Annual Report and Financial Statements**

**For the Year Ended 31 March 2022**

## **Trinity Homes**

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## Trinity Homes

### Charity Reference and Administrative Details

<b>Charity registration number</b>	208363
<b>Almshouse association number</b>	64
<b>Trustees</b>	Mrs V Hanifan, Chairman Mr H Hanifan, Operations Mr M R N Callen, Treasurer Mr P Daniel, Secretary Mr N Guppy, Legal
<b>Registered office</b>	28 Acre Lane London SW2 5SG
<b>Banker and investment managers</b>	Lloyds Bank plc Business and Commercial Service Centre 3 <sup>rd</sup> 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
<b>Independent Examiner</b>	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 2022. 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, Operations  
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. An investment from the Trinity Homes Current Account into the existing Blackrock funds of £45,000 was made on 6th May 2021.

During the year the charity has carried out extensive repairs to the dwellings in order to maintain a high standard for the residents. This included our continuing strategy of replacing baths with walk in showers as and when a refurbishment of a bathroom is required. The Charity has also invested significantly in repairing and bolstering the roofs of the 3 blocks.

The Charity also started the process of investigating the transition of the Trinity Homes Charity into a more modern structure i.e. into a Charitable Incorporated Organization. Further investments in this process will be made in the subsequent financial years.

The Monthly maintenance charges were increased on the 1st January 2022 as follows :-

- 3.5% Across the Board

**Trinity Homes**  
**Trustees' Annual Report**

**Financial review (including reserves policy)**

**Investment review**

**BlackRock Investment Management (UK) Limited – 31 March 2022**

Designations:-

01 - Income funds

Equity £34,707.63

Bond £4,251.48

Special Range AOI - Income Funds

Equity £262,007.45

Bond £36,082.84

Extraordinary Repair Fund Sch - Accumulator

Equity £93,418.78

Bond £33,000.67

**Total Blackrock Investment value - £463,468.84**

**CCLA Investment Management Limited - 31 March 2022**

COIF Charities Deposit Fund: - £26,689.21

Trinity Herschell Charity: - £190,053.57

**Total CCLA Investment value:- £216,742.78**

**Total Value of Investments as of 31 March 2022 - £680,211.62**

Total value of Investments liquidated in FY 21/22 was £nil

Total Maintenance Payment income was £70,799.58

Total Investment income was £17,478.94

**Structure, governance and management**

Trinity homes was established in 1824 and is a registered charity which currently operates under schemes dated 10<sup>th</sup> 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:

*V Hanifan*

Mrs V Hanifan  
Trustee  
Date: 10/11/2022

*M R Callen*

Mr M R N Callen  
Trustee  
Date: 10/11/2022

## 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 2022 which are set out on pages 8 to 15.

#### 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: 10<sup>th</sup> November 2022*

# Trinity Homes

## Statement of Financial Activities Including Income and Expenditure Account for the Year Ended 31 March 2022

	Note	Unrestricted Funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>					
<b>Charitable Activities</b>					
Monthly maintenance contributions	2	71,151	-	71,151	69,261
Charitable donation		5	-	5	10
<b>Investments</b>					
Dividends		17,468	-	17,468	11,498
Interest receivable		11	-	11	32
<b>Total income and endowments</b>		<b>88,635</b>	<b>-</b>	<b>88,635</b>	<b>80,801</b>
<b>Expenditure on:</b>					
Warden's salary		12,656	-	12,656	12,305
Staff pensions (defined contribution)		633	-	633	615
Employer's NI		(59)	-	(59)	-
Gardening		2,595	-	2,595	2,400
Light, heat and power		4,623	-	4,623	2,881
Insurance		3,034	-	3,034	2,815
Repairs and maintenance		47,280	-	47,280	24,357
Telephone and fax		684	-	684	682
Printing, postage and stationery		-	-	-	-
Subscriptions		522	-	522	809
Sundry expenses		690	-	690	754
Advertising		-	-	-	-
Accountancy fees		2,970	-	2,970	3,360
Other legal and professional		1,260	-	1,260	-
Bank charges		87	-	87	81
Depreciation of freehold property		4,091	-	4,091	4,091
Depreciation of fixtures, fittings and equipment		7,255	-	7,255	8,573
<b>Total expenditure</b>		<b>(88,321)</b>	<b>-</b>	<b>(88,321)</b>	<b>(63,723)</b>
<b>Net gains/loss on investments</b>		<b>38,747</b>	<b>-</b>	<b>38,747</b>	<b>95,631</b>
<b>Net income/(expenditure)</b>		<b>39,061</b>	<b>-</b>	<b>39,061</b>	<b>112,709</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	9	733,241	99,917	833,158	720,449
<b>Total funds carried forward</b>	<b>9</b>	<b>772,302</b>	<b>99,917</b>	<b>872,219</b>	<b>833,158</b>

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 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	144,038	155,384
Investments	7	<u>653,522</u>	<u>569,700</u>
		<u>797,560</u>	<u>725,084</u>
<b>Current assets</b>			
Debtors	8	1,258	471
Cash at bank and in hand		<u>73,546</u>	<u>107,737</u>
		74,804	108,208
<b>Creditors: amounts falling due within one year</b>	9	<u>(145)</u>	<u>(134)</u>
<b>Net current assets</b>		<u>74,659</u>	<u>108,074</u>
<b>Total assets less current liabilities</b>		<u>872,219</u>	<u>833,158</u>
<b>Net assets</b>		<u>872,219</u>	<u>833,158</u>
<b>Charity Funds</b>			
<b>Restricted funds</b>		<u>99,917</u>	<u>99,917</u>
<b>Unrestricted funds</b>			
Designated fund	10	76,025	76,025
Investment revaluation	10	400,204	361,457
General funds	10	<u>296,073</u>	<u>295,759</u>
Total unrestricted funds		<u>772,302</u>	<u>733,241</u>
<b>Total charity funds</b>	10	<u>872,219</u>	<u>833,158</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: 10/11/2022

The notes on pages 10 to 15 form part of these financial statements.

# Trinity Homes

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 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 10<sup>th</sup> 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 2022

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 2022

### (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

	2022 £	2021 £
Monthly maintenance contribution	71,151	69,261
Charitable donation	5	10
Investment dividend - UK Unit Trust	17,468	11,498
Interest received on bank deposits	11	32
	<u>88,635</u>	<u>80,801</u>

Income from charitable activities was £71,156 (2021 - £69,271) of which £Nil (2021 - £Nil) was attributable to restricted and £71,156 (2021 - £69,271) was attributable to unrestricted funds.

## 4 Net income for the year

Net income is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>11,346</u>	<u>12,664</u>

# Trinity Homes

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 5 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £2,970 (2021 - £3,360).

### 6 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost or valuation:</b>			
At 1 April 2021	204,569	40,126	244,695
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>204,569</u>	<u>40,126</u>	<u>244,695</u>
<b>Depreciation:</b>			
At 1 April 2021	62,621	26,690	89,311
Charge for the year	4,091	7,255	11,346
Eliminated on disposals	-	-	-
At 31 March 2022	<u>66,712</u>	<u>33,945</u>	<u>100,657</u>
<b>Net book value:</b>			
At 31 March 2022	<u>137,857</u>	<u>6,181</u>	<u>144,038</u>
At 31 March 2021	<u>141,948</u>	<u>13,436</u>	<u>155,384</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 2022

### 7 Investments

	2022 £
<b>Cost or valuation:</b>	
Market value as 1 April 2021	569,700
Additional investment during year	45,075
Realised and unrealised investment gains	38,747
At 31 March 2022	<u>653,522</u>

The above investments are held in:

Investment	Units held	Value £
COIF Income units	9,759.60	190,054
BlackRock Charities UK Equity Fund A Inc	41,421.16	296,715
BlackRock Charities UK Bond Fund A Inc	23,359.53	40,334
BlackRock Charities UK Equity Fund A Acc	4,769.82	93,419
BlackRock Charities UK Bond Fund A Acc	2,289.31	33,001
		<u>653,522</u>

### 8 Debtors

	2022 £	2021 £
Trade debtors	352	-
Prepayments and accrued income	852	471
Other debtors	54	-
Total	<u>1,258</u>	<u>471</u>

### 9 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxes and social security	36	30
Other creditors	109	104
Total	<u>145</u>	<u>134</u>

# Trinity Homes

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 10 Fund reconciliation

#### Funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted</b>						
General reserve	295,759	88,635	(88,321)	38,747	(38,747)	296,073
Investment reserve	361,457	-	-	-	38,747	400,204
	<b>657,216</b>	<b>88,635</b>	<b>(88,321)</b>	<b>38,747</b>	<b>-</b>	<b>696,277</b>
Designated reserve	76,025	-	-	-	-	76,025
Restricted reserve	99,917	-	-	-	-	99,917
	<b>833,158</b>	<b>88,635</b>	<b>(88,321)</b>	<b>38,747</b>	<b>-</b>	<b>872,219</b>

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