

SANDWELL HOMELESS AND RESETTLEMENT PROJECT LIMITED

England & Wales · Charity number 514302

Details

Other names SHARP

Status Registered

Legal form Charitable company

Company number [01705859](#)

Registered 1983-10-14

Register [View on the Charity Commission register](#)

Contact

Address 109 St. Pauls Road
Smethwick
West Midlands
B66 1EY

Phone 01215440542

Email swarnjit@sharpuk.org

Activities

Objects: to provide social housing as defined in section 68 of the Housing and Regeneration Act 2008 and any other purposes connected with or incidental to the provision and management of housing, social housing and accommodation and to care for persons in need, who are homeless or who by reason of adverse circumstances are in need of help in acquiring a settled way of life through the establishment of residential accommodations and to assist these persons so as to develop their physical, mental and spiritual capacities that they may develop full maturity as responsible individuals and members of Society and that their conditions of life may be improved

Activities: The provision of accommodation and support for homeless people, teenage parents and their children.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** SANDWELL
- Sandwell

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£565,765	£501,759	£1,305,492	15
2024-03-31	£695,866	£590,938	£1,226,486	23
2023-03-31	£663,992	£572,233	£1,121,557	24
2022-03-31	£725,848	£643,162	£1,029,799	24
2021-03-31	£696,561	£646,695	£1,039,584	20

Trustees

Name	Role	Appointed
Fayad Husain		2024-09-11
Hojan Senya		2024-09-11
Karen Perry		2021-07-28
Kathryn Brooks		2018-11-28

SANDWELL HOMELESS AND RESETTLEMENT PROJECT LIMITED

England & Wales - Charity number 514302

Accounts

COMPANY REGISTRATION NUMBER: 01705859

CHARITY REGISTRATION NUMBER: 514302

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Unaudited Financial Statements

Housing registration number: 5054

31 March 2025

CHARTWELLS ACCOUNTANTS LIMITED

Chartered Accountants

217 Long Lane

Halesowen

West Midlands

B62 9JT

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Sandwell Homeless and Resettlement Project Limited

Charity registration number 514302

Company registration number 01705859

Principal office and registered office 109 St. Pauls Road
Smethwick
B66 1EY
England

The trustees

Mr M R Watkins	
Ms K Brooks	
Ms B Foster	(Resigned 1 July 2024)
Ms K Perry	
Mr S Yates	(Resigned 14 August 2024)
Mrs K E Storer-Young	(Appointed 11 September 2024)
Mrs H J Senya	(Appointed 11 September 2024)
Mr M F Z Husain	(Appointed 11 September 2024)

Independent examiner Mr Christopher Goldie BSc ACA
217 Long Lane
Halesowen
West Midlands
B62 9JT

Sandwell Homeless and Resettlement Project Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11th January 1983 and registered as a charity on 14th October 1983. The association was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment to the Board

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as Board Members. Under the requirements of the Memorandum and the Articles of Association the Board are elected to serve for a period of three years after which they may be re-elected at the next Annual General Meeting.

Sandwell is a very diverse area with a wide range of cultures and religions being represented. The Board seeks to ensure that the needs of service users are appropriately reflected through the diversity of the trustees elected to the board.

Trustee Induction and Training

New Board Members are invited to meet the board in order that they may get a feel for the organisation and to understand the obligations of becoming a Board Member. After their attendance at this meeting if they wish to pursue their application further applicants are invited to visit the projects to meet staff and beneficiaries. Following this new Trustees may be appointed by the Board and will then be provided with further opportunities for induction and training. Trustees contribute their time and skills at Board Meetings and with other projects requiring trustee involvement and calling upon their particular expertise.

Members of the Board

During the year Blanca Foster, a director since 15th September 2021, resigned. Also during the year Steve Yates, a director since 30th March 2022, resigned.

Board members as at 31st March 2025;

- Michael Roland Watkins, director since March 1983
- Karen Perry, director since 28th July 2021
- Kathryn Brooks (Chair), director since 28th November 2018
- Katie Storer-Young, director since 11th September 2024
- Fayad Husain, director since 11th September 2024
- Ho Jan Seyna, director since 11th September 2024

The position of company secretary was vacant at year end.

Risk Management

The Board has drawn up a risk register which provides details of actions to be taken to reduce risk. The risk register is reviewed and updated by the Board regularly. The charity also purchases a range of insurance policies.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Organisational Structure

Sandwell Homeless and Resettlement Project has a Board of up to 10 members who meet every two months and who are responsible for the strategic direction and policy of the charity. SHARP embraces the Equality Act 2010 and recruits Board members from any background and with any of the 9 protected characteristics described within the Act. At the year end the Board had 6 members.

Day-to-day responsibility for the provision of operations, services and financial probity is delegated by the Board to the Senior Officers employed by SHARP. These senior officers are responsible for ensuring that the charity delivers the services specified and that the charity meets its obligations and aspirations.

At year end a Business Manager was in place, supported by a project manager.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities

Objectives

The Charity's objects and principal activities are to:

Care for persons in need, who are homeless or who by reason of adverse circumstances are in need of help in acquiring a settled way of life through the establishment of residential accommodation and to assist these persons so as to develop their physical, mental and spiritual capacities that they may develop full maturity as responsible individuals and members of society and that their conditions of life may be improved.

The main objectives and activities for the year continue to focus upon helping people who are homeless to find appropriate accommodation, either within SHARP or elsewhere, offer them support and advice to enable them to manage their accommodation and to enjoy a reasonable quality of life. SHARP is a registered social landlord.

The strategies employed to assist the charity to meet these objectives include, but not exhaustively, the following;

- Provide accommodation of good quality for homeless people in Sandwell
- Provide a service for homeless people in Sandwell and signposting to other agencies as appropriate giving information on vacancies and support where available in Sandwell
- Provide the support necessary to enable service users to manage their own accommodation successfully
- Involve service users in the development of their personal support plans, which include attainable targets, regular reviews and flexibility to enable and embrace change
- Train service users to use the internet to allow them to access a number of online activities such as bidding for a home, finding a job and registering for universal credit
- Liaise with local housing providers concerning housing and other needs of service users
- Research the housing needs of homeless people
- Participate proactively with local initiatives including Sandwell Council of Voluntary Organisations, and Sandwell Metropolitan Borough Council

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Activities

The GAP Supported Housing Project

The GAP project consisted of 30 furnished one bedroom flats at Selby House, Oldbury. GAP offered accommodation and support to teenage parents and their children, also single females aged 16 to 19 years. The project was commissioned by Sandwell Metropolitan Borough Council. Sadly at the beginning of May 2024 we were informed that the project would not be re-commissioned as had previously been suggested and that our contract would come to an end on 31st July 2024. We thus spent the three months from notification to closure working hard to wind down the project and ensure safe futures for the residents. The staff team regrettably were made redundant and we closed the project on 31st July 2024.

Community Floating Support & Spot Purchasing

SHARP provides floating support through a contract with the council and specialist support through spot purchasing. This service supports 20 individuals with enduring mental health concern needs to maintain their tenancies and wellbeing by assisting with budgeting, shopping, arranging and accompanying to appointments, dealing with and understanding mail and liaising with other relevant agencies.

247 & 247a Barclay Road, Smethwick

Barclay Road offers accommodation to 2 ex-service users in two self-contained apartments. The freehold of Barclay Road is owned by SHARP. This accommodation is designed for fully independent living but we can provide support when requested or sign post to the relevant agency.

The Gables

The Gables is enjoying its 5th year and has firmly established its reputation as an excellent provider of supported accommodation within Sandwell. We are continuing to work in conjunction with Sandwell Council's Complex Hub Team in accepting their referrals and it is gratifying that they often refer to us before referring to other Sandwell supported accommodation providers. We have 19 units of accommodation each with their own bathroom and share a communal dining area.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

247 & 247a Barclay Road, Smethwick

We have provided outreach support to our residents and continued to help them live independently within the community.

The Gables

We continue to receive referrals for individuals with enduring mental health difficulties, and who have or would struggle with maintaining their own tenancies and the team have received positive feedback from the involved agencies for providing a safe non-judgmental home environment. It is at present envisaged that the majority will be residing longer term at the Gables due to there being a lack of appropriate move on accommodation or because an independent tenancy would not be appropriate.

We continue to work in partnership with SMBC Complex Hub and the Community Mental Health Teams and it is rewarding that some of their team members have become regular visitors due to developing strong working relationships.

We have developed a strong link with St Albans Community Centre plus several other agencies within the local area and are working with them to enhance our reputation locally plus develop our service internally and externally.

145 people (including the current residents) have resided at the Gables since December 2020 and the majority have moved into their own tenancies or other supported housing schemes.

We continue to receive very positive feedback from residents about the safe living environment we provide and that they really do consider the Gables to be 'home' and 'a safe place'.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

Responsibilities of the Board

The Board is responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board is also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in the interest of the charity and/or its beneficiaries. The Board, having regard to the liquidity requirements of the organisation and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account, albeit with low reserves this does not currently generate any significant income.

Reserves Policy

Having examined the circumstances facing the charity and its future income and expenditure patterns the trustees have established that a prudent level of reserves for the charity to hold would be equivalent to three month's salary costs (including tax and NI costs) plus a sum to cover exceptional costs related to closure / transfer of the charity - as at April 2025 the former figure would amount to £74,000 whilst the latter figure was set at £35,000. We are pleased to confirm that our reserve levels continue to be sufficient to cover this sum. We will continue to try to strengthen our reserves further in future years.

Review of the year April 2024 to March 2025

This year has been a year when sadly pressures on SMBC led them to de-commission one of our long standing projects and thus we said goodbye to the project's staff and a cohort of beneficiaries. The Gables however continues to thrive and we are also pleased to have been able to continue to support the vulnerable people who use this service. We are also pleased to continue to be a real living wage employer during the current cost of living crisis. We have turned in earnest to thinking about next steps to to develop the service and are actively seeking a new property to provide move on accommodation and to sit alongside the Gables. We successfully recruited three new trustees, and have also turned some attention to launching a website.

Plans for 2025-26

We will continue to work on building reserves to enable us to invest in a new project, and seeking to source a further property to enable this. We are also keen to continue to improve and extend what we offer in our existing projects.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Accounts

Company law requires the Board to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, the Board follows best practice by;

- Selecting suitable accounting policies and then applying them consistently
- Making judgements and estimates that are prudent and reasonable; and
- Preparing the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis

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

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware, there is no relevant information of which the company's accountants are unaware; and
- As Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charitable company's accountants are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The trustees' annual report was approved on 17 September 2025 and signed on behalf of the board of trustees by:

Ms K Brooks
Trustee

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Signature 1

Signed by Kathryn Brooks using authentication code dkpyfDBvIU0qKEZP at IP address 51.148.154.208, on 2025/09/24 08:48:35 Z.

Kathryn Brooks's e-mail address is: kathrynbrookshere@gmail.com.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sandwell Homeless and Resettlement Project Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Sandwell Homeless and Resettlement Project Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

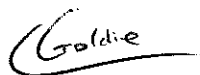
Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sandwell Homeless and Resettlement Project Limited *(continued)*

Year ended 31 March 2025

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.



Mr Christopher Goldie BSc ACA
Independent Examiner

217 Long Lane
Halesowen
West Midlands
B62 9JT

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income					
Donations and grants	5	39,550	19,906	59,456	52,879
Charitable activities	6	504,487	—	504,487	641,716
Investment income	7	1,822	—	1,822	1,271
Total income		<u>545,859</u>	<u>19,906</u>	<u>565,765</u>	<u>695,866</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising income	8	491,592	10,167	501,759	590,938
Total expenditure		<u>491,592</u>	<u>10,167</u>	<u>501,759</u>	<u>590,938</u>
Net income		<u>54,267</u>	<u>9,739</u>	<u>64,006</u>	<u>104,928</u>
Other recognised gains and losses					
Gains from revaluation of fixed assets		15,000	—	15,000	—
Net movement in funds		<u>69,267</u>	<u>9,739</u>	<u>79,006</u>	<u>104,928</u>
Reconciliation of funds					
Total funds brought forward		412,844	813,642	1,226,486	1,121,558
Total funds carried forward		<u>482,111</u>	<u>823,381</u>	<u>1,305,492</u>	<u>1,226,486</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 28 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	13	1,033,061	1,008,718
Current assets			
Debtors	14	3,014	62,741
Cash at bank and in hand		278,142	162,867
		<u>281,156</u>	<u>225,608</u>
Creditors: amounts falling due within one year	15	<u>8,725</u>	<u>7,840</u>
Net current assets		<u>272,431</u>	<u>217,768</u>
Total assets less current liabilities		<u>1,305,492</u>	<u>1,226,486</u>
Net assets		<u>1,305,492</u>	<u>1,226,486</u>
Funds of the charity			
Restricted funds		823,381	813,642
Unrestricted funds:			
Revaluation reserve		108,839	93,839
Other unrestricted income funds		<u>373,272</u>	<u>319,005</u>
Total unrestricted funds		<u>482,111</u>	<u>412,844</u>
Total charity funds	17	<u>1,305,492</u>	<u>1,226,486</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 16 to 28 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 17 September 2025, and are signed on behalf of the board by:

Ms K Brooks
Trustee

The notes on pages 16 to 28 form part of these financial statements.

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Signature 1

Signed by Kathryn Brooks using authentication code dkpyfDBvIU0qKEZP at IP address 51.148.154.208, on 2025/09/24 08:48:43 Z.

Kathryn Brooks 's e-mail address is: kathrynbrookshere@gmail.com.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	64,006	104,928
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	9,157	9,794
Other interest receivable and similar income	(1,822)	(1,271)
Interest payable and similar charges	–	4,181
Accrued expenses/(income)	60,187	(3,530)
<i>Changes in:</i>		
Trade and other debtors	(181)	2,169
Trade and other creditors	606	(1,087)
Cash generated from operations	131,953	115,184
Interest paid	–	(4,181)
Interest received	1,822	1,271
Net cash from operating activities	133,775	112,274
Cash flows from investing activities		
Purchase of tangible assets	(18,500)	–
Net cash used in investing activities	(18,500)	–
Cash flows from financing activities		
Proceeds from borrowings	–	(94,382)
Net cash used in financing activities	–	(94,382)
Net increase in cash and cash equivalents	115,275	17,892
Cash and cash equivalents at beginning of year	162,867	144,975
Cash and cash equivalents at end of year	278,142	162,867

The notes on pages 16 to 28 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 109 St. Pauls Road, Smethwick, B66 1EY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line

No depreciation has been charged on freehold property as the Trustees believe that the property will be maintained to a level where the value of the property is not expected to diminish. The property will be valued with sufficient regularity to ensure that the value reported in the financial statements is not materially different to its actual market value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Limited by guarantee

The charity is a company limited by guarantee and consequently does not have share capital. Each member has undertaken to contribute £10 to the assets of the company to meet its liabilities if called upon to do so.

5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Unrestricted donations	39,550	—	39,550
Restricted donations - Groundworks UK	—	18,500	18,500
Restricted donations - The Blakmore Foundation	—	—	—
Restricted donations - Leeds Building Society	—	1,000	1,000
Restricted donations - SCVO Vision Grant	—	—	—
Restricted donations - DHU Health Care	—	—	—
Restricted donations - The Rowlands Trust	—	406	406
Restricted donations - Baron Davenports Charity	—	—	—
Restricted donations - Michael Marsh Trust	—	—	—
Grants			
SMBC core grant	—	—	—
	<u>39,550</u>	<u>19,906</u>	<u>59,456</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Unrestricted donations	29,600	—	29,600
Restricted donations - Groundworks UK	—	—	—
Restricted donations - The Blakmore Foundation	—	60	60
Restricted donations - Leeds Building Society	—	—	—
Restricted donations - SCVO Vision Grant	—	500	500
Restricted donations - DHU Health Care	—	1,109	1,109
Restricted donations - The Rowlands Trust	—	910	910
Restricted donations - Baron Davenports Charity	—	1,000	1,000
Restricted donations - Michael Marsh Trust	—	1,200	1,200
Grants			
SMBC core grant	18,500	—	18,500
	<u>48,100</u>	<u>4,779</u>	<u>52,879</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Barclay Road	11,847	11,847	11,695	11,695
GAP project	139,129	139,129	202,781	202,781
Community support	72,306	72,306	74,378	74,378
Gables	277,872	277,872	351,182	351,182
Student placement fees	3,333	3,333	1,680	1,680
	<u>504,487</u>	<u>504,487</u>	<u>641,716</u>	<u>641,716</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>1,822</u>	<u>1,822</u>	<u>1,271</u>	<u>1,271</u>

8. Costs of raising income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable fund raising costs	10,351	—	10,351
Wages and salaries	360,426	—	360,426
Employer's NIC	22,831	—	22,831
Pension costs	3,107	—	3,107
Insurance	11,333	—	11,333
Other motor/travel costs	2,759	—	2,759
Legal and professional fees	3,843	—	3,843
Information technology	5,397	—	5,397
Other office costs	8,705	—	8,705
Depreciation	1,451	7,706	9,157
Bank charges	230	—	230
Bank loan interest	—	—	—
Other support costs	8,095	1,188	9,283
Training	25	—	25
Accountancy fees	4,200	—	4,200
Premises expenses	<u>48,839</u>	<u>1,273</u>	<u>50,112</u>
	<u>491,592</u>	<u>10,167</u>	<u>501,759</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Costs of raising income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable fund raising costs	10,458	—	10,458
Wages and salaries	414,987	—	414,987
Employer's NIC	24,253	—	24,253
Pension costs	4,939	—	4,939
Insurance	10,727	—	10,727
Other motor/travel costs	3,384	—	3,384
Legal and professional fees	3,712	—	3,712
Information technology	5,546	—	5,546
Other office costs	14,300	—	14,300
Depreciation	2,859	6,934	9,794
Bank charges	353	—	353
Bank loan interest	4,181	—	4,181
Other support costs	9,540	5,988	15,528
Training	21	—	21
Accountancy fees	4,320	—	4,320
Premises expenses	62,436	2,000	64,435
	<u>576,016</u>	<u>14,922</u>	<u>590,938</u>

9. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	9,157	9,794
Foreign exchange differences	230	353
Operating lease rentals - other	<u>1,493</u>	<u>1,493</u>

10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,200</u>	<u>4,200</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	360,426	414,987
Social security costs	22,831	24,253
Employer contributions to pension plans	<u>3,107</u>	<u>4,939</u>
	<u>386,364</u>	<u>444,179</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Staff costs *(continued)*

The average head count of employees during the year was 15 (2024: 23). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Business manager	1	1
Central admin	1	1
GAP project	6	11
Community support	2	4
The Gables	5	6
	<u>15</u>	<u>23</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

The total remuneration paid to key management personnel in the year amounted to a total of £40,823 (2024: £38,967).

12. Trustee remuneration and expenses

None of the trustees received a remuneration. No other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2024	995,000	74,527	34,675	1,104,202
Additions	—	—	18,500	18,500
Revaluations	15,000	—	—	15,000
At 31 March 2025	<u>1,010,000</u>	<u>74,527</u>	<u>53,175</u>	<u>1,137,702</u>
Depreciation				
At 1 April 2024	—	71,762	23,722	95,484
Charge for the year	—	1,450	7,707	9,157
At 31 March 2025	<u>—</u>	<u>73,212</u>	<u>31,429</u>	<u>104,641</u>
Carrying amount				
At 31 March 2025	<u>1,010,000</u>	<u>1,315</u>	<u>21,746</u>	<u>1,033,061</u>
At 31 March 2024	<u>995,000</u>	<u>2,765</u>	<u>10,953</u>	<u>1,008,718</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Tangible fixed assets *(continued)*

Freehold property is used for the purpose of social housing.

The two properties held by the company were valued on 27th August 2024 by The Advanced Service Group, and 10th June 2021 by Bruton Knowles Property Consultants, (a qualified member of the Royal Institution of Chartered Surveyors (RICS)), respectively.

The trustees believe the valuation of the properties at the year-end date had not materially changed since the valuations noted above.

Tangible fixed assets held at valuation

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 March 2025	
Aggregate cost	526,289
Aggregate depreciation	—
Carrying value	<u>526,289</u>
At 31 March 2024	
Aggregate cost	526,289
Aggregate depreciation	—
Carrying value	<u>526,289</u>

14. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>3,014</u>	<u>62,741</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,958	3,640
Accruals and deferred income	4,479	4,200
Other creditors	288	—
	<u>8,725</u>	<u>7,840</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,107 (2024: £4,939).

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	319,005	545,859	(491,592)	—	373,272
Revaluation reserve	93,839	—	—	15,000	108,839
	<u>412,844</u>	<u>545,859</u>	<u>(491,592)</u>	<u>15,000</u>	<u>482,111</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	203,934	691,087	(576,016)	—	319,005
Revaluation reserve	93,839	—	—	—	93,839
	<u>297,773</u>	<u>691,087</u>	<u>(576,016)</u>	<u>—</u>	<u>412,844</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
Welcome Boxes	—	—	—	—	—
The Rowlands Trust	1,510	406	(1,273)	—	643
Baron Davenports Charity	—	—	—	—	—
Michael Marsh Trust	1,039	—	(825)	—	214
Cole Charitable Trust - Gable Beds	—	—	—	—	—
DPD Trust - Weston Trip	—	—	—	—	—
DPD Group - GAP Project	—	—	—	—	—
Bauer Radio	—	—	—	—	—
Arnold Clark Automotive The Blakmore Foundation	—	—	—	—	—
Leeds Building Society	29	1,000	(250)	—	779
The Othona Community	—	—	—	—	—
F/Flow The Morrison	—	—	—	—	—
SCVO Vision Grant	—	—	—	—	—
DHU Health Care	113	—	(113)	—	—
The Gables	436,079	18,500	(7,706)	—	446,873
The Gables Revaluation	374,872	—	—	—	374,872
	<u>813,642</u>	<u>19,906</u>	<u>(10,167)</u>	<u>—</u>	<u>823,381</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Welcome Boxes	139	—	(139)	—	—
The Rowlands Trust	1,000	910	(400)	—	1,510
Baron Davenports Charity	—	1,000	(1,000)	—	—
Michael Marsh Trust	—	1,200	(161)	—	1,039
Cole Charitable Trust - Gable Beds	449	—	(449)	—	—
DPD Trust - Weston Trip	340	—	(340)	—	—
DPD Group - GAP Project	7	—	(7)	—	—
Bauer Radio	744	—	(744)	—	—
Arnold Clark Automotive	935	—	(935)	—	—
The Blakmore Foundation	—	60	(60)	—	—

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Analysis of charitable funds *(continued)*

Leeds Building Society	686	—	(657)	—	29
The Othona Community	323	—	(323)	—	—
F/Flow The Morrison	1,276	—	(1,276)	—	—
SCVO Vision Grant	—	500	(500)	—	—
DHU Health Care	—	1,109	(996)	—	113
The Gables	443,014	—	(6,935)	—	436,079
The Gables Revaluation	374,872	—	—	—	374,872
	<u>823,785</u>	<u>4,779</u>	<u>(14,922)</u>	<u>—</u>	<u>813,642</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	211,315	821,746	1,033,061
Current assets	279,521	1,635	281,156
Creditors less than 1 year	(8,725)	—	(8,725)
Net assets	<u>482,111</u>	<u>823,381</u>	<u>1,305,492</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	197,767	810,951	1,008,718
Current assets	222,917	2,691	225,608
Creditors less than 1 year	(7,840)	—	(7,840)
Creditors greater than 1 year	—	—	—
Net assets	<u>412,844</u>	<u>813,642</u>	<u>1,226,486</u>

19. Social housing units

The following units of Social Housing were held by the charitable company during the year:

	2025 £	2024 £
Supported Housing	21	51

20. Social housing rent arrears

There were no social housing rentals in arrears as at 31 March 2025.

21. Recycled capital grant fund

There were no transactions during the year to be recognised within the Recycled Capital Grant Fund.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

22. Disposal proceeds fund

There were no transactions during the year to be recognised within the Disposal Proceeds Fund.

23. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	162,867	115,275	278,142

24. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	1,393	1,493
Later than 1 year and not later than 5 years	232	1,625
	<u>1,625</u>	<u>3,118</u>

25. Contingencies

On 11 November 2019, Sandwell Homeless and Resettlement Project Limited acquired the freehold property known as The Gables for £1. The transfer of the property also included the liability of an outstanding social housing grant of £552,846. The social housing grant is only repayable if the specific conditions attached to the grant are breached.

26. Related parties

There were no related party transactions for the year end 31 March 2025.

SANDWELL HOMELESS AND RESETTLEMENT PROJECT LIMITED

England & Wales - Charity number 514302

Accounts

COMPANY REGISTRATION NUMBER: 01705859

CHARITY REGISTRATION NUMBER: 514302

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Unaudited Financial Statements

Housing registration number: 5054

31 March 2024

CHARTWELLS ACCOUNTANTS LIMITED

Chartered Accountants

217 Long Lane

Halesowen

West Midlands

B62 9JT

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Sandwell Homeless and Resettlement Project Limited

Charity registration number 514302

Company registration number 01705859

Principal office and registered office 109 St. Pauls Road
Smethwick
B66 1EY
England

The trustees

Mr M R Watkins	
Ms K Brooks	
Ms B Foster	(Resigned 1 July 2024)
Ms K Perry	
Mr S Yates	(Resigned 14 August 2024)
Mr R Trumpeter	(Resigned 26 June 2023)

Independent examiner Mr Christopher Goldie BSc ACA
217 Long Lane
Halesowen
West Midlands
B62 9JT

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11th January 1983 and registered as a charity on 14th October 1983. The association was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment to the Board

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as Board Members. Under the requirements of the Memorandum and the Articles of Association the Board are elected to serve for a period of three years after which they may be re-elected at the next Annual General Meeting.

Sandwell is a very diverse area with a wide range of cultures and religions being represented. The Board seeks to ensure that the needs of service users are appropriately reflected through the diversity of the trustees elected to the board.

Trustee Induction and Training

New Board Members are invited to meet the board in order that they may get a feel for the organisation and to understand the obligations of becoming a Board Member. After their attendance at this meeting if they wish to pursue their application further applicants are invited to visit the projects to meet staff and beneficiaries. Following this new Trustees may be appointed by the Board and will then be provided with further opportunities for induction and training. Trustees contribute their time and skills at Board Meetings and with other projects requiring trustee involvement and calling upon their particular expertise.

Members of the Board

During the year Ryan Trumpeter, a director since 28th September 2022, resigned.

Board members as at 31st March 2024;

- Michael Roland Watkins, director since March 1983
- Bianca Foster, director since 15th September 2021
- Steve Yates, director since 30th March 2022
- Karen Perry, director since 28th July 2021
- Kathryn Brooks (Chair), director since 28th November 2018

The position of company secretary was vacant at year end.

Risk Management

The Board has drawn up a risk register which provides details of actions to be taken to reduce risk. The risk register is reviewed and updated by the Board regularly. The charity also purchases a range of insurance policies.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Organisational Structure

Sandwell Homeless and Resettlement Project has a Board of up to 10 members who meet every two months and who are responsible for the strategic direction and policy of the charity. SHARP embraces the Equality Act 2010 and recruits Board members from any background and with any of the 9 protected characteristics described within the Act. At the year end the Board had 5 members.

Day-to-day responsibility for the provision of operations, services and financial probity is delegated by the Board to the Senior Officers employed by SHARP. These senior officers are responsible for ensuring that the charity delivers the services specified and that the charity meets its obligations and aspirations.

At year end a Business Manager was in place, supported by two project managers, one for The Gap project and one for The Gables and Community Support.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

Objectives

The Charity's objects and principal activities are to:

Care for persons in need, who are homeless or who by reason of adverse circumstances are in need of help in acquiring a settled way of life through the establishment of residential accommodation and to assist these persons so as to develop their physical, mental and spiritual capacities that they may develop full maturity as responsible individuals and members of society and that their conditions of life may be improved.

The main objectives and activities for the year continue to focus upon helping people who are homeless to find appropriate accommodation, either within SHARP or elsewhere, offer them support and advice to enable them to manage their accommodation and to enjoy a reasonable quality of life. SHARP is a registered social landlord.

The strategies employed to assist the charity to meet these objectives include, but not exhaustively, the following;

- Provide accommodation of good quality for homeless people in Sandwell
- Provide a service for homeless people in Sandwell and signposting to other agencies as appropriate giving information on vacancies and support where available in Sandwell
- Provide the support necessary to enable service users to manage their own accommodation successfully
- Involve service users in the development of their personal support plans, which include attainable targets, regular reviews and flexibility to enable and embrace change
- Train service users to use the internet to allow them to access a number of online activities such as bidding for a home, finding a job and registering for universal credit
- Liaise with local housing providers concerning housing and other needs of service users
- Research the housing needs of homeless people
- Participate proactively with local initiatives including Sandwell Council of Voluntary Organisations, and Sandwell Metropolitan Borough Council

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Activities

The GAP Supported Housing Project

The GAP project consists of 30 furnished one bedroom flats at Selby House, Oldbury. GAP offers accommodation and support to teenage parents and their children, also single females aged 16 to 19 years.

Community Floating Support & Spot Purchasing

SHARP provides floating support through a contract with the council and specialist support through spot purchasing. This service supports 20 individuals with enduring mental health concern needs to maintain their tenancies and wellbeing by assisting with budgeting, shopping, arranging and accompanying to appointments, dealing with and understanding mail and liaising with other relevant agencies.

247 & 247a Barclay Road, Smethwick

Barclay Road offers accommodation to 2 ex-service users in two self-contained apartments. The freehold of Barclay Road is owned by SHARP. This accommodation is designed for fully independent living but we can provide support when requested or sign post to the relevant agency.

The Gables

The Gables is enjoying its 4th year and has firmly established its reputation as an excellent provider of supported accommodation within Sandwell. We are continuing to work in conjunction with Sandwell Council's Complex Hub Team in accepting their referrals and it is gratifying that they often refer to us before referring to other Sandwell supported accommodation providers. We have 19 units of accommodation each with their own bathroom and share a communal dining area.

Sandwell Homeless and Resettlement Project Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2024

Achievements and performance

The GAP supported housing project

During the year 13 families successfully moved into their own accommodation. The referral criteria for the Gap were extended to include parents up to the age of 25. Throughout the year we have been awaiting a re-tendering of the service and have been in conversation with Sandwell Council as to the timing of this, but unfortunately as of 31st July 2024 the project was decommissioned by the Council. The staff team has been settled and staff have undertaken training across a range of relevant areas including: Gang Awareness, County Lines and Knife Crime, Domestic Abuse Training, Managing Allegations, Plus Programme Mental Health Awareness Training, Learning from Domestic Homicide Reviews, Suicide Awareness Training, Journeying to a culturally competent understanding workforce, Working with men who use abuse in relationships.

247 & 247a Barclay Road, Smethwick

We have provided outreach support to our residents and continued to help them live independently within the community.

The Gables

We continue to receive referrals for individuals with enduring mental health difficulties, and who have or would struggle with maintaining their own tenancies and the team have received positive feedback from the involved agencies for providing a safe non-judgmental home environment. It is at present envisaged that the majority will be residing longer term at the Gables due to there being a lack of appropriate move on accommodation or because an independent tenancy would not be appropriate.

We continue to work in partnership with SMBC Complex Hub, Cranstoun drug and alcohol services, Smethwick Public Health, Smethwick Community Development plus the Community Mental Health Teams and it is rewarding that some of their team members have become regular visitors due to developing strong working relationships.

At present we are developing links with several other agencies within the local area and working with other service providers to develop our service internally and externally.

130 people (including the current residents) have resided at the Gables since December 2020 and the majority have moved into their own tenancies or other supported housing schemes.

We continue to receive very positive feedback from residents about the safe living environment we provide and that they really do consider the Gables to be 'home'.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Responsibilities of the Board

The Board is responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board is also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in the interest of the charity and/or its beneficiaries. The Board, having regard to the liquidity requirements of the organisation and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account, albeit with low reserves this does not currently generate any significant income.

Reserves Policy

Having examined the circumstances facing the charity and its future income and expenditure patterns the trustees have established that a prudent level of reserves for the charity to hold would be equivalent to three month's salary costs (including tax and NI costs) plus a sum to cover exceptional costs related to closure / transfer of the charity - as at April 2024 the former figure would amount to £131,000 whilst the latter figure was set at £35,000. We are pleased to confirm that our reserve levels continue to be sufficient to cover this sum. We will continue to try to strengthen our reserves further in future years.

Review of the year April 2023 to March 2024

This year has been a year of consolidation and development. We are delighted that we have been able to repay the loan taken out to finance the refurbishment of the Gables. We are also pleased to have been able to continue to be a real living wage employer during the current cost of living crisis. We have continued to develop the services we offer at both our major centres including extending the criteria for admission to the Gap and achieving high levels of occupancy at The Gables. We made serious consideration of becoming Ofsted registered to enable the GAP to be able to take "Looked After" 16/17 year olds under new registration provisions, but ultimately we decided against this.

Plans for 2024-25

We will begin to explore new ventures and continue to improve and extend what we offer in our existing projects.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Accounts

Company law requires the Board to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, the Board follows best practice by;

- Selecting suitable accounting policies and then applying them consistently
- Making judgements and estimates that are prudent and reasonable: and
- Preparing the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis

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

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware, there is no relevant information of which the company's accountants are unaware; and
- As Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charitable company's accountants are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Sandwell Homeless and Resettlement Project Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2024

The trustees' annual report was approved on 11 September 2024 and signed on behalf of the board of trustees by:

Ms K Brooks
Trustee

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Signed by Kathryn Brooks using authentication code SWhvM2whlUVecW1x at IP address 217.155.138.151, on 2024/09/19 09:37:45 Z.

Kathryn Brooks 's e-mail address is: kathrynbrookshere@gmail.com.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sandwell Homeless and Resettlement Project Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Sandwell Homeless and Resettlement Project Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

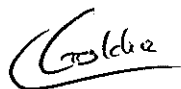
Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sandwell Homeless and Resettlement Project Limited *(continued)*

Year ended 31 March 2024

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.



Mr Christopher Goldie BSc ACA
Independent Examiner

217 Long Lane
Halesowen
West Midlands
B62 9JT

11 September 2024

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income					
Donations and grants	5	48,100	4,779	52,879	126,257
Charitable activities	6	641,716	—	641,716	537,481
Investment income	7	1,271	—	1,271	254
Total income		<u>691,087</u>	<u>4,779</u>	<u>695,866</u>	<u>663,992</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising income	8	576,016	14,922	590,938	572,233
Total expenditure		<u>576,016</u>	<u>14,922</u>	<u>590,938</u>	<u>572,233</u>
Net income and net movement in funds		<u>115,071</u>	<u>(10,143)</u>	<u>104,928</u>	<u>91,759</u>
Reconciliation of funds					
Total funds brought forward		297,773	823,785	1,121,558	1,029,799
Total funds carried forward		<u>412,844</u>	<u>813,642</u>	<u>1,226,486</u>	<u>1,121,558</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	1,008,718	1,018,512
Current assets			
Debtors	14	62,741	61,259
Cash at bank and in hand		162,867	144,975
		225,608	206,234
Creditors: amounts falling due within one year	15	7,840	10,111
Net current assets		217,768	196,123
Total assets less current liabilities		1,226,486	1,214,635
Creditors: amounts falling due after more than one year	16	—	93,078
Net assets		1,226,486	1,121,557
Funds of the charity			
Restricted funds		813,642	823,784
Unrestricted funds:			
Revaluation reserve		93,839	93,839
Other unrestricted income funds		319,005	203,934
Total unrestricted funds		412,844	297,773
Total charity funds	18	1,226,486	1,121,557

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 16 to 29 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 11 September 2024, and are signed on behalf of the board by:

Ms K Brooks
Trustee

The notes on pages 16 to 29 form part of these financial statements.

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Signed by Kathryn Brooks using authentication code SWhvM2whIUVecW1x at IP address 217.155.138.151, on 2024/09/19 09:37:55 Z.

Kathryn Brooks 's e-mail address is: kathrynbrookshere@gmail.com.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	104,928	91,759
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	9,794	10,170
Other interest receivable and similar income	(1,271)	(254)
Interest payable and similar charges	4,181	9,729
Accrued income	(3,531)	(42,536)
<i>Changes in:</i>		
Trade and other debtors	2,169	(268)
Trade and other creditors	(1,087)	(347)
Cash generated from operations	115,183	68,253
Interest paid	(4,181)	(9,729)
Interest received	1,271	254
Net cash from operating activities	112,273	58,778
Cash flows from investing activities		
Purchase of tangible assets	—	(499)
Net cash used in investing activities	—	(499)
Cash flows from financing activities		
Proceeds from borrowings	(94,382)	(73,388)
Net cash used in financing activities	(94,382)	(73,388)
Net increase/(decrease) in cash and cash equivalents	17,891	(15,109)
Cash and cash equivalents at beginning of year	144,975	160,085
Cash and cash equivalents at end of year	162,866	144,976

The notes on pages 16 to 29 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 109 St. Pauls Road, Smethwick, B66 1EY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The property was valued on 10th June 2021 by Bruton Knowles Property Consultants, a qualified member of the Royal Institution of Chartered Surveyors (RICS).

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line

No depreciation has been charged on freehold property as the Trustees believe that the property will be maintained to a level where the value of the property is not expected to diminish. The property will be valued with sufficient regularity to ensure that the value reported in the financial statements is not materially different to its actual market value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Limited by guarantee

The charity is a company limited by guarantee and consequently does not have share capital. Each member has undertaken to contribute £10 to the assets of the company to meet its liabilities if called upon to do so.

5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Unrestricted donations	29,600	—	29,600
Restricted donations - Bauer Radio	—	—	—
Restricted donations - Arnold Clark Foundation	—	—	—
Restricted donations - The Blakmore Foundation	—	60	60
Restricted donations - SCVO Vision Grant	—	500	500
Restricted donations - DHU Health Care	—	1,109	1,109
Restricted donations - The Rowlands Trust	—	910	910
Restricted donations - Baron Davenports Charity	—	1,000	1,000
Restricted donations - BBC Children in Need	—	—	—
Restricted donations - The Othona Community	—	—	—
Restricted donations - F/Flow The Morrison	—	—	—
Restricted donations - Michael Marsh Trust	—	1,200	1,200
Restricted donations - Cole Charitable Trust - Gables Beds	—	—	—

Grants			
SMBC core grant	18,500	—	18,500
	<u>48,100</u>	<u>4,779</u>	<u>52,879</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Unrestricted donations	30,060	—	30,060
Restricted donations - Bauer Radio	—	2,125	2,125
Restricted donations - Arnold Clark Foundation	—	1,000	1,000
Restricted donations - The Blakmore Foundation	—	110	110
Restricted donations - SCVO Vision Grant	—	—	—
Restricted donations - DHU Health Care	—	—	—
Restricted donations - The Rowlands Trust	—	1,000	1,000
Restricted donations - Baron Davenports Charity	—	640	640
Restricted donations - BBC Children in Need	—	8,340	8,340
Restricted donations - The Othona Community	—	323	323
Restricted donations - F/Flow The Morrison	—	5,000	5,000
Restricted donations - Michael Marsh Trust	—	549	549
Restricted donations - Cole Charitable Trust - Gables Beds	—	1,500	1,500

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and grants *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
SMBC core grant	75,610	—	75,610
	<u>105,670</u>	<u>20,587</u>	<u>126,257</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Barclay Road	11,695	11,695	7,812	7,812
GAP project	202,781	202,781	194,483	194,483
Community support	74,378	74,378	73,102	73,102
Gables	351,182	351,182	262,084	262,084
Student placement fees	1,680	1,680	—	—
	<u>641,716</u>	<u>641,716</u>	<u>537,481</u>	<u>537,481</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	1,271	1,271	254	254

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Costs of raising income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable fund raising costs	10,458	—	10,458
Wages and salaries	414,987	—	414,987
Employer's NIC	24,253	—	24,253
Pension costs	4,939	—	4,939
Insurance	10,727	—	10,727
Other motor/travel costs	3,384	—	3,384
Legal and professional fees	3,712	—	3,712
Information technology	5,546	—	5,546
Other office costs	14,300	—	14,300
Depreciation	2,859	6,934	9,794
Bank charges	353	—	353
Bank loan interest	4,181	—	4,181
Other support costs	9,540	5,988	15,528
Training	21	—	21
Accountancy fees	4,320	—	4,320
Premises expenses	62,436	2,000	64,435
	<u>576,016</u>	<u>14,922</u>	<u>590,938</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable fund raising costs	11,154	—	11,154
Wages and salaries	381,594	23,524	405,117
Employer's NIC	23,579	—	23,579
Pension costs	3,529	—	3,529
Insurance	9,461	—	9,461
Other motor/travel costs	2,421	—	2,421
Legal and professional fees	4,208	—	4,208
Information technology	6,057	—	6,057
Other office costs	15,070	—	15,070
Depreciation	3,235	6,935	10,170
Bank charges	248	—	248
Bank loan interest	9,729	—	9,729
Other support costs	6,541	8,927	15,468
Training	972	—	972
Accountancy fees	4,080	—	4,080
Premises expenses	42,215	8,754	50,970
	<u>524,093</u>	<u>48,140</u>	<u>572,233</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	9,794	10,170
Foreign exchange differences	353	248
Operating lease rentals - other	<u>1,493</u>	<u>4,215</u>

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,200</u>	<u>4,200</u>

11. Staff costs

The average head count of employees during the year was 23 (2023: 24). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Business manager	1	1
Head of care and community	—	1
Central admin	1	1
GAP project	11	11
Community support	4	4
The Gables	<u>6</u>	<u>6</u>
	<u>23</u>	<u>24</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

The total remuneration paid to key management personnel in the year amounted to a total of £38,967 (2023: £45,437).

12. Trustee remuneration and expenses

None of the trustees received a remuneration. No other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023 and 31 March 2024	995,000	74,527	34,675	1,104,202
Depreciation				
At 1 April 2023	—	68,902	16,788	85,690
Charge for the year	—	2,860	6,934	9,794
At 31 March 2024	—	71,762	23,722	95,484
Carrying amount				
At 31 March 2024	995,000	2,765	10,953	1,008,718
At 31 March 2023	995,000	5,625	17,887	1,018,512

Freehold property is used for the purpose of social housing.

Freehold property was valued on 10 June 2021 by Bruton Knowles Property Consultants, a qualified member of the Royal Institution of Chartered Surveyors (RICS). The basis on which the valuation was made was depreciated replacement cost.

Tangible fixed assets held at valuation

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 March 2024	
Aggregate cost	526,289
Aggregate depreciation	—
Carrying value	526,289
At 31 March 2023	
Aggregate cost	526,289
Aggregate depreciation	—
Carrying value	526,289

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	62,741	61,259

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	—	1,304
Trade creditors	3,640	4,531
Accruals and deferred income	4,200	4,080
Other creditors	—	196
	<u>7,840</u>	<u>10,111</u>

16. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	—	<u>93,078</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,939 (2023: £3,529).

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	203,934	691,087	(576,016)	—	319,005
Revaluation reserve	93,839	—	—	—	93,839
	<u>297,773</u>	<u>691,087</u>	<u>(576,016)</u>	<u>—</u>	<u>412,844</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	83,218	643,405	(524,093)	1,404	203,934
Revaluation reserve	93,839	—	—	—	93,839
	<u>177,057</u>	<u>643,405</u>	<u>(524,093)</u>	<u>1,404</u>	<u>297,773</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Grantham Yorke Trust	—	—	—	—	—
Welcome Boxes	139	—	(139)	—	—
The Rowlands Trust	1,000	910	(400)	—	1,510
Baron Davenports Charity	—	1,000	(1,000)	—	—
BBC Children in Need	—	—	—	—	—
Roger & Douglas	—	—	—	—	—
Michael Marsh Trust	—	1,200	(161)	—	1,039
Cole Charitable Trust - Gable Beds	449	—	(449)	—	—
DPD Trust - Weston Trip	340	—	(340)	—	—
DPD Group - GAP Project	7	—	(7)	—	—
Bauer Radio	744	—	(744)	—	—
Heart of England	—	—	—	—	—
Lloyds Bank	—	—	—	—	—
The Clothworker Foundation	—	—	—	—	—
Arnold Clark Automotive	935	—	(935)	—	—
The Blakmore Foundation	—	60	(60)	—	—

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds *(continued)*

The George Henry C GHCC	—	—	—	—	—
Cheshire Community CCF	—	—	—	—	—
Leeds Building Society	686	—	(657)	—	29
The Percy Bilton Charity	—	—	—	—	—
The Othona Community	323	—	(323)	—	—
F/Flow The Morrison	1,276	—	(1,276)	—	—
SCVO Vision Grant	—	500	(500)	—	—
DHU Health Care	—	1,109	(996)	—	113
The Gables	443,014	—	(6,935)	—	436,079
The Gables Revaluation	374,872	—	—	—	374,872
	<u>823,785</u>	<u>4,779</u>	<u>(14,922)</u>	<u>—</u>	<u>813,642</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Grantham Yorke Trust	—	—	(25)	—	(25)
Welcome Boxes	789	—	(651)	—	138
The Rowlands Trust	984	1,000	(984)	—	1,000
Baron Davenport Charity	543	640	(1,183)	—	—
BBC Children in Need	894	8,340	(9,234)	—	—
Roger & Douglas	500	—	(500)	—	—
Michael Marsh Trust	1,332	549	(1,881)	—	—
Cole Charitable Trust - Gable Beds	—	1,500	(1,051)	—	449
DPD Trust - Weston Trip	710	—	(370)	—	340
DPD Group - GAP Project	2,005	—	(1,998)	—	7
Bauer Radio	690	2,125	(2,071)	—	744
Heart of England	8,675	—	(8,675)	—	—
Lloyds Bank	1,405	—	—	(1,405)	—
The Clothworker Foundation	25	—	—	—	25
Arnold Clark Automotive	869	1,000	(934)	—	935
The Blakmore Foundation	—	110	(110)	—	—

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds *(continued)*

The George Henry C GHCC	2,000	—	(2,000)	—	—
Cheshire Community CCF	5,000	—	(5,000)	—	—
Leeds Building Society	1,000	—	(314)	—	686
The Percy Bilton Charity	500	—	(500)	—	—
The Othona Community	—	323	—	—	323
F/Flow The Morrison	—	5,000	(3,724)	—	1,276
SCVO Vision Grant	—	—	—	—	—
DHU Health Care	—	—	—	—	—
The Gables	449,949	—	(6,935)	—	443,014
The Gables Revaluation	374,872	—	—	—	374,872
	<u>852,742</u>	<u>20,587</u>	<u>(48,140)</u>	<u>(1,405)</u>	<u>823,784</u>

19. Analysis of net assets between funds

The transfer of £0 (2023: £1,405) from Restricted Funds to Unrestricted Funds relates to Lloyds Bank, which has been reclassified by the Trustees as an unrestricted fund.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	197,370	811,348	1,008,718
Current assets	222,918	2,690	225,608
Creditors less than 1 year	(7,840)	—	(7,840)
Creditors greater than 1 year	—	—	—
Net assets	<u>412,448</u>	<u>814,038</u>	<u>1,226,486</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	200,626	817,886	1,018,512
Current assets	200,336	5,898	206,234
Creditors less than 1 year	(10,111)	—	(10,111)
Creditors greater than 1 year	(93,078)	—	(93,078)
Net assets	<u>297,773</u>	<u>823,784</u>	<u>1,121,557</u>

20. Social housing units

The following units of Social Housing were held by the charitable company during the year:

	2024 £	2023 £
Supported Housing	51	51

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Social housing rent arrears

There were no social housing rentals in arrears as at 31 March 2024

22. Recycled capital grant fund

There were no transactions during the year to be recognised within the Recycled Capital Grant Fund.

23. Disposal proceeds fund

There were no transactions during the year to be recognised within the Disposal Proceeds Fund.

24. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	144,976	17,892	162,868
Debt due within one year	(1,304)	1,304	—
Debt due after one year	(93,078)	93,078	—
	<u>50,594</u>	<u>112,274</u>	<u>162,868</u>

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	1,493	3,205
Later than 1 year and not later than 5 years	<u>1,625</u>	<u>3,118</u>
	<u>3,118</u>	<u>6,323</u>

26. Contingencies

On 11 November 2019, Sandwell Homeless and Resettlement Project Limited acquired the freehold property known as The Gables for £1. The transfer of the property also included the liability of an outstanding social housing grant of £552,846. The social housing grant is only repayable if the specific conditions attached to the grant are breached.

27. Related parties

There were no related party transactions for the year end 31 March 2024.

Accounts

COMPANY REGISTRATION NUMBER: 01705859

CHARITY REGISTRATION NUMBER: 514302

Sandwell Homeless and Resettlement Project Limited
Company Limited by Guarantee
Unaudited Financial Statements
Housing registration number: 5054
31 March 2023

CHARTWELLS ACCOUNTANTS LIMITED

Chartered Accountants
217 Long Lane
Halesowen
West Midlands
B62 9JT

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Sandwell Homeless and Resettlement Project Limited

Charity registration number 514302

Company registration number 01705859

Principal office and registered office 109 St. Pauls Road
Smethwick
B66 1EY
England

The trustees

Mr M R Watkins

Ms K Brooks

Ms B Foster

Ms K Perry

Ms N Mozlu

(Resigned 11 October 2022)

Mr S Yates

Mr R Trumpeter

(Appointed 28 September 2022)

Independent examiner Mr Christopher Goldie BSc ACA
217 Long Lane
Halesowen
West Midlands
B62 9JT

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11th January 1983 and registered as a charity on 14th October 1983. The association was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment to the Board

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as Board Members. Under the requirements of the Memorandum and the Articles of Association the Board are elected to serve for a period of three years after which they may be re-elected at the next Annual General Meeting.

Sandwell is a very diverse area with a wide range of cultures and religions being represented. The Board seeks to ensure that the needs of service users are appropriately reflected through the diversity of the trustees elected to the board.

Trustee Induction and Training

New Board Members are invited to meet the board in order that they may get a feel for the organisation and to understand the obligations of becoming a Board Member. After their attendance at this meeting if they wish to pursue their application further applicants are invited to visit the projects to meet staff and beneficiaries. Following this new Trustees may be appointed by the Board and will then be provided with further opportunities for induction and training. Trustees contribute their time and skills at Board Meetings and with other projects requiring trustee involvement and calling upon their particular expertise.

Members of the Board

During the year Nasrin Mozlu director since 17th November 2021 resigned and Ryan Trumpeter joined the board as a new trustee / director.

Board members as at 31st March 2023;

- Michael Roland Watkins, director since March 1983
- Bianca Foster, director since 15th September 2021
- Ryan Trumpeter, Appointed director 28th September 2022
- Steve Yates, director since 30th March 2022
- Karen Perry, director since 28th July 2021
- Kathryn Brooks (Chair), director since November 2018

The position of company secretary was vacant at year end.

Risk Management

The Board has drawn up a risk register which provides details of actions to be taken to reduce risk. The risk register is reviewed and updated by the Board regularly. The charity also purchases a range of insurance policies.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Organisational Structure

Sandwell Homeless and Resettlement Project has a Board of up to 10 members who meet every two months and who are responsible for the strategic direction and policy of the charity. SHARP embraces the Equality Act 2010 and recruits Board members from any background and with any of the 9 protected characteristics described within the Act. At present the Board has 6 members.

Day-to-day responsibility for the provision of operations, services and financial probity is delegated by the Board to the Senior Officers employed by SHARP. These senior officers are responsible for ensuring that the charity delivers the services specified and that the charity meets its obligations and aspirations.

At year end a Business Manager was in place, supported by two project managers, one for The Gap project and one for The Gables and Community Support.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

Objectives

The Charity's objects and principal activities are to:

Care for persons in need, who are homeless or who by reason of adverse circumstances are in need of help in acquiring a settled way of life through the establishment of residential accommodation and to assist these persons so as to develop their physical, mental and spiritual capacities that they may develop full maturity as responsible individuals and members of society and that their conditions of life may be improved.

The main objectives and activities for the year continue to focus upon helping people who are homeless to find appropriate accommodation, either within SHARP or elsewhere, offer them support and advice to enable them to manage their accommodation and to enjoy a reasonable quality of life. SHARP is a registered social landlord.

The strategies employed to assist the charity to meet these objectives include, but not exhaustive, the following;

- Provide accommodation of good quality for homeless people in Sandwell
- Provide a service for homeless people in Sandwell and signposting to other agencies as appropriate giving information on vacancies and support where available in Sandwell
- Provide the support necessary to enable service users to manage their own accommodation successfully
- Involve service users in the development of their personal support plans, which include attainable targets, regular reviews and flexibility to enable and embrace change
- Train service users to use the internet to allow them to access a number of online activities such as bidding for a home, finding a job and registering for universal credit
- Liaise with local housing providers concerning housing and other needs of service users
- Research the housing needs of homeless people
- Participate proactively with local initiatives including Sandwell Council of Voluntary Organisations, and Sandwell Metropolitan Borough Council

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Activities

The GAP Supported Housing Project

The GAP project consists of 30 furnished one bedroom flats at Selby House, Wallace Close, Oldbury, West Midlands, B69 1HW. GAP offers accommodation and support to teenage parents and their children, also single females aged 16 to 19 years..

Community Floating Support & Spot Purchasing

SHARP provides floating support through a contract with the council and specialist support through spot purchasing. This supports people with complex needs and who are hard to reach to continue to live well in their own homes.

247 & 247a Barclay Road, Smethwick

Barclay Road offers accommodation and support through two self-contained apartments. The freehold of Barclay Road is owned by SHARP. We have continued to provide ongoing support to our residents.

The Gables

The Gables is enjoying its 3rd year and has firmly established its reputation as an excellent provider of supported accommodation within Sandwell. We are continuing to work in conjunction with Sandwell Council's Complex Hub Team in accepting their referrals and it is gratifying that they often refer to us before referring to other Sandwell supported accommodation providers.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

The GAP supported housing project

This year we have supported 25 families and 2 single families. We have been working closely with Black Country Health Care Foundation who hold a wellbeing drop in session once a week for our service users to attend. Staff now have mental health first aid training to support service users emotional wellbeing. With funding received from Cash for Kids we have been able to have emergency funds available to support service users with the cost of living crisis and for a third consecutive year have been able to purchase through DPD an annual Dudley Zoo pass that admits two adults and two children for free. This pass is very popular and gives our young families a fun and educational day out. The property is owned by Sandwell Metropolitan Borough Council and managed through a contractual arrangement by SHARP

247 & 247a Barclay Road, Smethwick

We have provided outreach support to our residents and continued to help them live independently within the community.

The Gables

Our number of accommodation units increased from 18 to 19 and the IT suite was converted to a bedsit for a young man who would find it difficult to reside within the main building.

Over the past 2 years we have received several referrals for individuals with enduring mental health difficulties, and who have or would struggle with maintaining their own tenancies and the team have received positive feedback from the involved agencies for providing a safe non-judgmental home environment. It is at present envisaged that the majority will be residing longer term at the Gables due to there being a lack of appropriate move on accommodation or an independent tenancy would not be appropriate.

We continue to work in partnership with SMBC Complex Hub, Cranstoun drug and alcohol services, Probation plus the Community Mental Health Teams and it is rewarding that a lot of their team have become regular visitors here as we have developed strong working relationships with them.

90 people (including the current 19 residents) have resided at the Gables since December 2020 and the majority have moved into their own tenancies or other supported housing schemes.

We have received very positive feedback from a number of residents about the safe living environment we provide and that they really do consider the Gables to be 'home'.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

Responsibilities of the Board

The Board is responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board is also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in the interest of the charity and/or its beneficiaries. The Board, having regard to the liquidity requirements of the organisation and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account, albeit with low reserves and low interest rates this does not currently generate any significant income.

Reserves Policy

Having examined the circumstances facing the charity and its future income and expenditure patterns the trustees have established that a prudent level of reserves for the charity to hold would be equivalent to three month's salary costs (including tax and NI costs) plus a sum to cover exceptional costs related to closure / transfer of the charity - as at April 2023 the former figure would amount to £131,000 whilst the latter figure was set at £35,000. We are pleased to confirm that our reserve levels have now rebuilt sufficiently to cover this sum, following the refurbishment of the Gables. We will continue to try to strengthen our reserves further in future years.

Review of the year April 2022 to March 2023

This year has been a year of consolidation and development. We are delighted that we have been able to continue to be a real living wage employer during the current cost of living crisis. We have also been able to begin to repay the capital on the loan taken out to finance the refurbishment of the Gables. We have continued to develop the services we offer at both our major centres including extending the criteria for admission to the Gap and achieving high levels of occupancy at The Gables. Our success has been such that the council has asked us to provide consultancy to support its own running of an in-house provision and we hope to continue to develop close working relationships with the council in order that we can both better serve the homeless people of Sandwell.

Plans for 2023-24

We will begin to explore new ventures and continue to improve and extend what we offer in our existing projects. We will also keep under review the implications of new expectations around Ofsted regulation of provision for 16/17 year old children in care and the associated tendering provisions.

We will continue to pay down our loan and to build our reserves

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Accounts

Company law requires the Board to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, the Board follows best practice by;

- Selecting suitable accounting policies and then applying them consistently
- Making judgements and estimates that are prudent and reasonable: and
- Preparing the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware, there is no relevant information of which the company's accountants are unaware; and
- As Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charitable company's accountants are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 13 September 2023 and signed on behalf of the board of trustees by:

Ms K Brooks
Trustee

Virtual Cabinet Portal Digital Signatures

Digital Signature Verification

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All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatsUTC>

Signature 1

Signed by Kathryn Brooks using authentication code KEspY0ZcVix1WWtD at IP address 31.51.110.176, on 2023/09/14 06:56:56 Z.

Kathryn Brooks 's e-mail address is: kathrynbrookshere@gmail.com.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sandwell Homeless and Resettlement Project Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Sandwell Homeless and Resettlement Project Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sandwell Homeless and Resettlement Project Limited *(continued)*

Year ended 31 March 2023

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.



Mr Christopher Goldie BSc ACA
Independent Examiner

217 Long Lane
Halesowen
West Midlands
B62 9JT

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income					
Donations and grants	5	105,670	20,587	126,257	120,445
Charitable activities	6	537,481	—	537,481	605,401
Investment income	7	254	—	254	2
Total income		<u>643,405</u>	<u>20,587</u>	<u>663,992</u>	<u>725,848</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising income	8	524,093	48,140	572,233	643,162
Total expenditure		<u>524,093</u>	<u>48,140</u>	<u>572,233</u>	<u>643,162</u>
Net Income		<u>119,312</u>	<u>(27,553)</u>	<u>91,759</u>	<u>82,686</u>
Transfers between funds		1,405	(1,405)	—	—
Other recognised gains and losses					
Other recognised gains/(losses)		—	—	—	(92,471)
Net movement in funds		<u>120,717</u>	<u>(28,958)</u>	<u>91,759</u>	<u>(9,785)</u>
Reconciliation of funds					
Total funds brought forward		177,057	852,742	1,029,799	1,039,584
Total funds carried forward		<u>297,774</u>	<u>823,784</u>	<u>1,121,558</u>	<u>1,029,799</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	1,018,512	1,028,183
Current assets			
Debtors	14	61,259	18,455
Cash at bank and in hand		144,975	160,085
		<u>206,234</u>	<u>178,540</u>
Creditors: amounts falling due within one year	15	<u>10,111</u>	<u>12,929</u>
Net current assets		<u>196,123</u>	<u>165,611</u>
Total assets less current liabilities		<u>1,214,635</u>	<u>1,193,794</u>
Creditors: amounts falling due after more than one year	16	<u>93,078</u>	<u>163,995</u>
Net assets		<u>1,121,557</u>	<u>1,029,799</u>
Funds of the charity			
Restricted funds		823,784	852,743
Unrestricted funds:			
Revaluation reserve		93,839	93,839
Other unrestricted income funds		<u>203,934</u>	<u>83,217</u>
Total unrestricted funds		<u>297,773</u>	<u>177,056</u>
Total charity funds	18	<u>1,121,557</u>	<u>1,029,799</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 16 to 30 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 13 September 2023, and are signed on behalf of the board by:

Ms K Brooks
Trustee

The notes on pages 16 to 30 form part of these financial statements.

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Signature 1

Signed by Kathryn Brooks using authentication code KEspY0ZcVix1WWtD at IP address 31.51.110.176, on 2023/09/14 06:56:56 Z.

Kathryn Brooks's e-mail address is: kathrynbrookshere@gmail.com.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	91,759	82,686
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	10,170	9,913
Other interest receivable and similar income	(254)	(2)
Interest payable and similar charges	9,729	3,153
Accrued (income)/expenses	(42,536)	12,714
<i>Changes in:</i>		
Trade and other debtors	(268)	(1,077)
Trade and other creditors	(347)	(65,470)
Cash generated from operations	68,253	41,917
Interest paid	(9,729)	(3,153)
Interest received	254	2
Net cash from operating activities	58,778	38,766
Cash flows from investing activities		
Purchase of tangible assets	(499)	(93,853)
Net cash used in investing activities	(499)	(93,853)
Cash flows from financing activities		
Proceeds from borrowings	(73,388)	167,770
Net cash (used in)/from financing activities	(73,388)	167,770
Net (decrease)/increase in cash and cash equivalents	(15,109)	112,683
Cash and cash equivalents at beginning of year	160,085	47,402
Cash and cash equivalents at end of year	144,976	160,085

The notes on pages 16 to 30 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 109 St. Pauls Road, Smethwick, B66 1EY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The property was valued on 10th June 2021 by Bruton Knowles Property Consultants, a qualified member of the Royal Institution of Chartered Surveyors (RICS).

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line

No depreciation has been charged on freehold property as the Trustees believe that the property will be maintained to a level where the value of the property is not expected to diminish. The property will be valued with sufficient regularity to ensure that the value reported in the financial statements is not materially different to its actual market value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Limited by guarantee

The charity is a company limited by guarantee and consequently does not have share capital. Each member has undertaken to contribute £10 to the assets of the company to meet its liabilities if called upon to do so.

5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Unrestricted donations	30,060	—	30,060
Restricted donations - Bauer Radio	—	2,125	2,125
Restricted donations - The Clothworker Foundation	—	—	—
Restricted donations - Arnold Clark Foundation	—	1,000	1,000
Restricted donations - The Blakmore Foundation	—	110	110
Restricted donations - The George Henry C GHCC	—	—	—
Restricted donations - Cheshire Community CCF	—	—	—
Restricted donations - Leeds Building Society	—	—	—
Restricted donations - The Percy Bilton Charity	—	—	—
Restricted donations - The Rowlands Trust	—	1,000	1,000
Restricted donations - Baron Davenports Charity	—	640	640
Restricted donations - BBC Children in Need	—	8,340	8,340
Restricted donations - Roger & Douglas	—	—	—
Restricted donations - The Othona Community	—	323	323
Restricted donations - F/Flow The Morrison	—	5,000	5,000
Restricted donations - Michael Marsh Trust	—	549	549
Restricted donations - Cole Charitable Trust - Gables Beds	—	1,500	1,500
Restricted donations - DPD Group - Gap Project	—	—	—
Grants			
SMBC core grant	75,610	—	75,610
	<u>105,670</u>	<u>20,587</u>	<u>126,257</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and grants *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Unrestricted donations	15,160	—	15,160
Restricted donations - Bauer Radio	—	—	—
Restricted donations - The Clothworker Foundation	—	5,400	5,400
Restricted donations - Arnold Clark Foundation	—	1,000	1,000
Restricted donations - The Blakmore Foundation	—	147	147
Restricted donations - The George Henry C GHCC	—	2,000	2,000
Restricted donations - Cheshire Community CCF	—	5,000	5,000
Restricted donations - Leeds Building Society	—	1,000	1,000
Restricted donations - The Percy Bilton Charity	—	500	500
Restricted donations - The Rowlands Trust	—	874	874
Restricted donations - Baron Davenports Charity	—	—	—
Restricted donations - BBC Children in Need	—	8,039	8,039
Restricted donations - Roger & Douglas	—	5,000	5,000
Restricted donations - The Othona Community	—	—	—
Restricted donations - F/Flow The Morrison	—	—	—
Restricted donations - Michael Marsh Trust	—	1,800	1,800
Restricted donations - Cole Charitable Trust - Gables Beds	—	—	—
Restricted donations - DPD Group - Gap Project	—	715	715
Grants			
SMBC core grant	73,810	—	73,810
	<u>88,970</u>	<u>31,475</u>	<u>120,445</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Barclay Road	7,812	7,812	115,598	115,598
GAP project	194,483	194,483	210,405	210,405
Community support	73,102	73,102	83,066	83,066
Gables	262,084	262,084	196,332	196,332
	<u>537,481</u>	<u>537,481</u>	<u>605,401</u>	<u>605,401</u>

7. Investment Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	254	254	2	2

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Costs of raising income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable fund raising costs	11,154	—	11,154
Wages and salaries	381,594	23,524	405,117
Employer's NIC	23,579	—	23,579
Pension costs	3,529	—	3,529
Insurance	9,461	—	9,461
Other motor/travel costs	2,421	—	2,421
Legal and professional fees	4,208	—	4,208
Information technology	6,057	—	6,057
Other office costs	15,070	—	15,070
Depreciation	3,235	6,935	10,170
Bank charges	248	—	248
Bank loan interest	9,729	—	9,729
Other support costs	6,541	8,927	15,468
Training	972	—	972
Accountancy fees	4,080	—	4,080
Premises expenses	42,215	8,754	50,970
	<u>524,093</u>	<u>48,140</u>	<u>572,233</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable fund raising costs	11,069	—	11,069
Wages and salaries	382,912	17,229	400,141
Employer's NIC	24,361	—	24,361
Pension costs	4,819	—	4,819
Insurance	7,718	—	7,718
Other motor/travel costs	3,307	—	3,307
Legal and professional fees	14,710	—	14,710
Information technology	14,950	—	14,950
Other office costs	17,363	—	17,363
Depreciation	2,978	6,935	9,913
Bank charges	515	—	515
Bank loan interest	3,153	—	3,153
Other support costs	5,628	3,344	8,972
Training	1,146	—	1,146
Accountancy fees	4,440	—	4,440
Premises expenses	105,716	10,869	116,585
	<u>604,785</u>	<u>38,377</u>	<u>643,162</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	10,170	9,913
Foreign exchange differences	248	515
Operating lease rentals - land & buildings	—	54,099
Operating lease rentals - other	4,215	4,465

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	4,080	4,440

11. Staff costs

The average head count of employees during the year was 24 (2022: 24). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Chief executive officer	—	1
Business manager	1	1
Head of care and community	1	1
Central admin	1	1
GAP project	11	9
Crown house	—	1
Community support	4	4
The Gables	6	6
	24	24

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

The total remuneration paid to key management personnel in the year amounted to a total of £45,437 (2022: £63,510).

12. Trustee remuneration and expenses

None of the trustees received a remuneration. No other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2022	995,000	74,028	34,675	1,103,703
Additions	—	499	—	499
At 31 March 2023	995,000	74,527	34,675	1,104,202
Depreciation				
At 1 April 2022	—	65,667	9,853	75,520
Charge for the year	—	3,235	6,935	10,170
At 31 March 2023	—	68,902	16,788	85,690
Carrying amount				
At 31 March 2023	995,000	5,625	17,887	1,018,512
At 31 March 2022	995,000	8,361	24,822	1,028,183

Freehold property is used for the purpose of social housing.

Freehold property was valued on 10 June 2021 by Bruton Knowles Property Consultants, a qualified member of the Royal Institution of Chartered Surveyors (RICS). The basis on which the valuation was made was depreciated replacement cost.

Tangible fixed assets held at valuation

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 March 2023	
Aggregate cost	526,289
Aggregate depreciation	—
Carrying value	526,289
At 31 March 2022	
Aggregate cost	526,289
Aggregate depreciation	—
Carrying value	526,289

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	61,259	18,455

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	1,304	3,775
Trade creditors	4,531	5,074
Accruals and deferred income	4,080	4,080
Other creditors	196	—
	<u>10,111</u>	<u>12,929</u>

16. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>93,078</u>	<u>163,995</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,529 (2022: £4,819).

18. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
General funds	83,218	643,405	(524,093)	1,404	—	203,934
Revaluation reserve	<u>93,839</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>93,839</u>
	<u>177,057</u>	<u>643,405</u>	<u>(524,093)</u>	<u>1,404</u>	<u>—</u>	<u>297,773</u>

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
General funds	86,100	694,373	(604,785)	(92,471)	—	83,217
Revaluation reserve	<u>93,839</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>93,839</u>
	<u>179,939</u>	<u>694,373</u>	<u>(604,785)</u>	<u>(92,471)</u>	<u>—</u>	<u>177,056</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Grantham Yorke Trust	—	—	(25)	—	—	(25)
Welcome Boxes	789	—	(651)	—	—	138
The Rowlands Trust	984	1,000	(984)	—	—	1,000
Baron Davenports Charity	543	640	(1,183)	—	—	—
BBC Children in Need	894	8,340	(9,234)	—	—	—
Roger & Douglas Michael Marsh Trust	500	—	(500)	—	—	—
	1,332	549	(1,881)	—	—	—
Cole Charitable Trust - Gable Beds	—	1,500	(1,051)	—	—	449
DPD Trust - Weston Trip	710	—	(370)	—	—	340
DPD Group - GAP Project	2,005	—	(1,998)	—	—	7
BHSF Medical Charity	—	—	—	—	—	—
Bauer Radio	690	2,125	(2,071)	—	—	744
Heart of England	8,675	—	(8,675)	—	—	—
Lloyds Bank	1,405	—	—	(1,405)	—	—
The Clothworker Foundation	25	—	—	—	—	25
Arnold Clark Automotive	869	1,000	(934)	—	—	935
The Blakmore Foundation	—	110	(110)	—	—	—

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds *(continued)*

The George Henry C GHCC	2,000	—	(2,000)	—	—	—
Cheshire Community CCF	5,000	—	(5,000)	—	—	—
Leeds Building Society	1,000	—	(314)	—	—	686
The Percy Bliton Charity	500	—	(500)	—	—	—
The Othona Community	—	323	—	—	—	323
F/Flow The Morrison	—	5,000	(3,724)	—	—	1,276
The Gables	449,949	—	(6,935)	—	—	443,014
The Gables Revaluation	374,872	—	—	—	—	374,872
	<u>852,742</u>	<u>20,587</u>	<u>(48,140)</u>	<u>(1,405)</u>	<u>—</u>	<u>823,784</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Grantham Yorke Trust	—	—	—	—	—	—
Welcome Boxes	1,045	—	(256)	—	—	789
The Rowlands Trust	984	874	(874)	—	—	984
Baron Davenports Charity	543	—	—	—	—	543
BBC Children in Need	617	8,039	(7,761)	—	—	895
Roger & Douglas	—	5,000	(4,500)	—	—	500
Michael Marsh Trust	—	1,800	(468)	—	—	1,332
Cole Charitable Trust - Gable Beds	—	—	—	—	—	—
DPD Trust - Weston Trip	1,685	—	(975)	—	—	710
DPD Group - GAP Project	1,400	715	(110)	—	—	2,005
BHSF Medical Charity	11	—	(11)	—	—	—
Bauer Radio	1,645	—	(955)	—	—	690

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds *(continued)*

Heart of England	10,000	—	(1,325)	—	—	8,675
Lloyds Bank	9,959	—	(8,554)	—	—	1,405
The Clothworker Foundation	—	5,400	(5,375)	—	—	25
Arnold Clark Automotive	—	1,000	(131)	—	—	869
The Blakmore Foundation	—	147	(147)	—	—	—
The George Henry C GHCC Cheshire	—	2,000	—	—	—	2,000
Community CCF	—	5,000	—	—	—	5,000
Leeds Building Society	—	1,000	—	—	—	1,000
The Percy Bilton Charity	—	500	—	—	—	500
The Othona Community	—	—	—	—	—	—
F/Flow The Morrison	—	—	—	—	—	—
The Gables	364,413	—	(6,935)	92,471	—	449,949
The Gables Revaluation	467,343	—	—	—	(92,471)	374,872
	<u>859,645</u>	<u>31,475</u>	<u>(38,377)</u>	<u>92,471</u>	<u>(92,471)</u>	<u>852,743</u>

19. Analysis of net assets between funds

The transfer of £0 (2022: £92,471) from Unrestricted Funds to Restricted Funds represents the expenditure incurred on The Gables during the year.

The transfer of £1,405 (2022: £0) from Restricted Funds to Unrestricted Funds relates to Lloyds Bank, which has been reclassified by the Trustees as an unrestricted fund.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of net assets between funds *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	200,626	817,886	1,018,512
Current assets	200,336	5,898	206,234
Creditors less than 1 year	(10,111)	—	(10,111)
Creditors greater than 1 year	(93,078)	—	(93,078)
Net assets	297,773	823,784	1,121,557

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	203,361	824,822	1,028,183
Current assets	150,619	27,921	178,540
Creditors less than 1 year	(12,929)	—	(12,929)
Creditors greater than 1 year	(163,995)	—	(163,995)
Net assets	177,056	852,743	1,029,799

20. Social housing units

The following units of Social Housing were held by the charitable company during the year:

	2023 £	2022 £
Supported Housing	51	51

21. Social housing rent arrears

There were no social housing rentals in arrears as at 31 March 2023

22. Recycled capital grant fund

There were no transactions during the year to be recognised within the Recycled Capital Grant Fund.

23. Disposal proceeds fund

There were no transactions during the year to be recognised within the Disposal Proceeds Fund.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	160,085	(15,110)	144,975
Debt due within one year	(3,775)	2,471	(1,304)
Debt due after one year	(163,995)	70,917	(93,078)
	<u>(7,685)</u>	<u>58,278</u>	<u>50,593</u>

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	3,205	4,215
Later than 1 year and not later than 5 years	<u>3,118</u>	<u>6,323</u>
	<u>6,323</u>	<u>10,538</u>

26. Contingencies

On 11 November 2019, Sandwell Homeless and Resettlement Project Limited acquired the freehold property known as The Gables for £1. The transfer of the property also included the liability of an outstanding social housing grant of £552,846. The social housing grant is only repayable if the specific conditions attached to the grant are breached.

27. Related parties

There were no related party transactions for the year end 31 March 2023.

SANDWELL HOMELESS AND RESETTLEMENT PROJECT LIMITED

England & Wales - Charity number 514302

Accounts

COMPANY REGISTRATION NUMBER: 01705859

CHARITY REGISTRATION NUMBER: 514302

Sandwell Homeless and Resettlement Project Limited
Company Limited by Guarantee
Unaudited Financial Statements
Housing registration number: 5054
31 March 2022

CHARTWELLS ACCOUNTANTS LIMITED

Chartered Accountants
Chartwells House
1 St Josephs Court
Trindle Road
Dudley
West Midlands
DY2 7AU

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Sandwell Homeless and Resettlement Project Limited

Charity registration number 514302

Company registration number 01705859

Principal office and registered office 109 St. Pauls Road
Smethwick
B66 1EY
England

The trustees

Mr W H Hughes	(Resigned 11 May 2021)
Mrs P M Merrett	(Resigned 14 May 2021)
Mr M R Watkins	
Ms K Brooks	
Ms S Powell	(Resigned 17 November 2021)
Mr N Burton	(Resigned 1 February 2022)
Ms B Foster	(Appointed 15 September 2021)
Ms K Perry	(Appointed 28 July 2021)
Ms N Mozlu	(Appointed 17 November 2021)
Mr S Yates	(Appointed 30 March 2022)

Independent examiner Mr Christopher Goldie BSc ACA
Chartwells House
1 St Josephs Court
Trindle Road
Dudley
West Midlands
DY2 7AU

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11th January 1983 and registered as a charity on 14th October 1983. The association was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment to the Board

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as Board Members. Under the requirements of the Memorandum and the Articles of Association the Board are elected to serve for a period of three years after which they may be re-elected at the next Annual General Meeting.

Sandwell is a very diverse area with a wide range of cultures and religions being represented. The Board seeks to ensure that the needs of service users are appropriately reflected through the diversity of the trustees elected to the board.

Trustee Induction and Training

New Board Members are invited to meet the board in order that they may get a feel for the organisation and to understand the obligations of becoming a Board Member. After their attendance at this meeting if they wish to pursue their application further applicants are invited to visit the projects to meet staff and beneficiaries. Following this new Trustees may be appointed by the Board and will then be provided with further opportunities for induction and training. Trustees contribute their time and skills at Board Meetings and with other projects requiring trustee involvement and calling upon their particular expertise.

Members of the Board

During the year a number of Board Members joined and resigned. Penelope Merrett, director since December 2016, William Hughes, director since June 2009, Sophia Powell, director since November 2018 and Nick Burton director since January 2019 resigned. The remaining members of the Board wish to thank these directors for their contribution over the preceding years.

Meanwhile Karen Perry, Bianca Foster, Nasrin Mozlu and Steve Yates all joined the board as new trustees / directors.

Board members as at 31st March 2022;

- Michael Roland Watkins, director since March 1983
- Bianca Foster, director since 15th September 2021
- Nasrin Mozlu director since 17th November 2021
- Steve Yates, director since 30th March 2022
- Karen Perry, director since 28th July 2021
- Kathryn Brooks (Chair), director since November 2018

The position of company secretary was vacant at year end.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Risk Management

The Board has drawn up a risk register which provides details of actions to be taken to reduce risk. The risk register is reviewed and updated by the Board regularly. The charity also purchases a range of insurance policies.

Organisational Structure

Sandwell Homeless and Resettlement Project has a Board of up to 10 members who meet every two months and who are responsible for the strategic direction and policy of the charity. SHARP embraces the Equality Act 2010 and recruits Board members from any background and with any of the 9 protected characteristics described within the Act. At present the Board has 6 members.

Day-to-day responsibility for the provision of operations, services and financial probity is delegated by the Board to the Senior Officers employed by SHARP. These senior officers are responsible for ensuring that the charity delivers the services specified and that the charity meets its obligations and aspirations.

At year end a Head of Care and Community and Business Manager were in place, supported by two project managers, one for The Gap project and one for The Gables and Community Support.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

Objectives

The Charity's objects and principal activities are to:

Care for persons in need, who are homeless or who by reason of adverse circumstances are in need of help in acquiring a settled way of life through the establishment of residential accommodation and to assist these persons so as to develop their physical, mental and spiritual capacities that they may develop full maturity as responsible individuals and members of society and that their conditions of life may be improved.

The main objectives and activities for the year continue to focus upon helping people who are homeless to find appropriate accommodation, either within SHARP or elsewhere, offer them support and advice to enable them to manage their accommodation and to enjoy a reasonable quality of life. SHARP is a registered social landlord.

The strategies employed to assist the charity to meet these objectives include, but not exhaustive, the following;

- Provide accommodation of good quality for homeless people in Sandwell
- Provide a service for homeless people in Sandwell and signposting to other agencies as appropriate giving information on vacancies and support where available in Sandwell
- Provide the support necessary to enable service users to manage their own accommodation successfully
- Involve service users in the development of their personal support plans, which include attainable targets, regular reviews and flexibility to enable and embrace change
- Train service users to use the internet to allow them to access a number of online activities such as bidding for a home, finding a job and registering for universal credit
- Liaise with local housing providers concerning housing and other needs of service users
- Research the housing needs of homeless people
- Participate proactively with local initiatives including Sandwell Council of Voluntary Organisations, and Sandwell Metropolitan Borough Council

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Activities

Crown House

Crown House, based at Green Street, Oldbury, West Midlands, B69 4JP offered short, medium and long-term accommodation and support for up to 18 single homeless people. Crown House was owned by a private landlord who sold the property during the year and issued a new lease to a new provider, hence SHARP ceased to operate this provision.

The GAP Supported Housing Project

The GAP project consists of 30 furnished one bedroom flats at Selby House, Wallace Close, Oldbury, West Midlands, B69 1HW. GAP offers accommodation and support to teenage parents and their children. The property is owned by Sandwell Metropolitan Borough Council and managed through a contractual arrangement by SHARP.

Community Floating Support & Spot Purchasing

SHARP provides floating support through a contract with the council and specialist support through spot purchasing. This supports people with complex needs and who are hard to reach to continue to live well in their own homes.

247 & 247a Barclay Road, Smethwick

Barclay Road offers accommodation and support through two self-contained apartments. The freehold of Barclay Road is owned by SHARP.

The Gables

During the year 2020/2021 SHARP completed the refurbishment of The Gables. This former care home, purchased by SHARP in 2019 was converted to a 19 bed direct access hostel and welcomed its first guests on 21st December 2020 under Sandwell Metropolitan Borough Council's (SMBC) Severe Winter Emergency Provisions (SWEP).

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

Crown House

Crown House has been sold by the Charity during the year and the operation has now ceased.

The GAP supported housing project

We have been successful in securing funding for another year from BBC Children In Need for our befriender, which has been a great asset and support for our young people, especially through the COVID period. In March we supported Nacro by providing work experience for young people on their painting and decorating course with a group of young people supervised by trainers painting our wellbeing hub. We have supported 26 young families. SHARP has been in conversation with SMBC to consider together widening the criteria for access to The Gap to enable us to offer services to more people.

247 & 247a Barclay Road, Smethwick

We have provided outreach support to our residents and successfully fundraised for new boilers to be fitted in both flats. Residents receive community support to help them to live independently in the community.

The Gables

During the year 2021/2022 the provision at the Gables was recognised as Supported Exempt Accommodation and housing benefit was agreed for residents who are referred due to their housing and support needs. We have raised funds and converted one of the rooms into an IT suite thus reducing the number of bedrooms to 18 but offering more opportunities to enhance and develop the skills of our residents. We have also enhanced our CCTV system via fundraising as well as maintaining repairs which have included a new roof for part of the GABLES.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

Responsibilities of the Board

The Board is responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board is also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in the interest of the charity and/or its beneficiaries. The Board, having regard to the liquidity requirements of the organisation and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account, albeit with low reserves and low interest rates this does not currently generate any significant income.

Reserves Policy

Having examined the circumstances facing the charity and its future income and expenditure patterns the trustees have established that a prudent level of reserves for the charity to hold would be equivalent to three month's salary costs (including tax and NI costs) plus a sum to cover exceptional costs related to closure / transfer of the charity - as at April 2022 the former figure would amount to £114,000 whilst the latter figure was set at £35,000. At year end our reserves were still below this level following the Gables refurbishment, but were beginning to rebuild. SHARP will continue to seek to gradually rebuild its reserves over the next two years in order to return to this level.

Review of the year April 2021 to March 2022

During the year two major projects were fully establishing operations at the Gables, including securing housing benefit, and handing over Crown House to the new leaseholders

We appointed a new business manager who has reviewed and stabilised our finances and begun to rebuild our reserves. We have also been able to implement our ambition to be a real living wage employer

We held an awayday to look at our strategic direction and forward planning.

Plans for 2021-22

We have concluded that we will not pursue CQC registration but will focus more on end-to-end provision for those who are homeless or at risk of homelessness and during 2022 / 2023 we will develop these plans further

We will also focus on ensuring higher levels of occupancy within our projects and developing further the interventions on offer. We will also review our services and buildings to ensure these both continue to meet identified need.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Accounts

Company law requires the Board to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, the Board follows best practice by;

- Selecting suitable accounting policies and then applying them consistently
- Making judgements and estimates that are prudent and reasonable; and
- Preparing the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware, there is no relevant information of which the company's accountants are unaware; and
- As Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charitable company's accountants are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

The trustees' annual report was approved on 21 September 2022 and signed on behalf of the board of trustees by:

Ms K Brooks
Trustee

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Signature 1

Signed by Kathryn Brooks using authentication code THpFN04sOckjUHFzag== at IP address 109.158.207.21, on 2022/09/28 19:22:30 Z.

Kathryn Brooks's e-mail address is: kathrynbrookshere@gmail.com.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sandwell Homeless and Resettlement Project Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Sandwell Homeless and Resettlement Project Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sandwell Homeless and Resettlement Project Limited *(continued)*

Year ended 31 March 2022

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.

Mr Christopher Goldie BSc ACA
Independent Examiner

Chartwells House
1 St Josephs Court
Trindle Road
Dudley
West Midlands
DY2 7AU

21 September 2022

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income					
Donations and grants	5	88,970	31,475	120,445	197,249
Charitable activities	6	605,401	–	605,401	499,296
Investment income	7	2	–	2	16
Total income		<u>694,373</u>	<u>31,475</u>	<u>725,848</u>	<u>696,561</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising income	8	604,785	38,377	643,162	646,695
Total expenditure		<u>604,785</u>	<u>38,377</u>	<u>643,162</u>	<u>646,695</u>
Net income		<u>89,588</u>	<u>(6,902)</u>	<u>82,686</u>	<u>49,866</u>
Transfers between funds		(92,471)	92,471	–	–
Other recognised gains and losses					
Other recognised gains/(losses)		–	(92,471)	(92,471)	(167,656)
Net movement in funds		<u>(2,883)</u>	<u>(6,902)</u>	<u>(9,785)</u>	<u>(117,790)</u>
Reconciliation of funds					
Total funds brought forward		179,939	859,645	1,039,584	1,157,374
Total funds carried forward		<u>177,056</u>	<u>852,743</u>	<u>1,029,799</u>	<u>1,039,584</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 31 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	1,028,183	1,036,714
Current assets			
Debtors	14	18,455	43,575
Cash at bank and in hand		160,085	47,402
		178,540	90,977
Creditors: amounts falling due within one year	15	12,929	88,107
Net current assets		165,611	2,870
Total assets less current liabilities		1,193,794	1,039,584
Creditors: amounts falling due after more than one year	16	163,995	—
Net assets		1,029,799	1,039,584
Funds of the charity			
Restricted funds		852,743	859,645
Unrestricted funds:			
Revaluation reserve		93,839	93,839
Other unrestricted income funds		83,217	86,100
Total unrestricted funds		177,056	179,939
Total charity funds	18	1,029,799	1,039,584

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 16 to 31 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 21 September 2022, and are signed on behalf of the board by:

Ms K Brooks
Trustee

The notes on pages 16 to 31 form part of these financial statements.

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Signed by Kathryn Brooks using authentication code THpFN04sOckjUHFzag== at IP address 109.158.207.21, on 2022/09/28 19:22:13 Z.

Kathryn Brooks 's e-mail address is: kathrynbrookshere@gmail.com.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	82,686	49,866
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	9,913	5,158
Other interest receivable and similar income	(2)	(16)
Interest payable and similar charges	3,153	—
Accrued expenses/(income)	12,714	(16,689)
<i>Changes in:</i>		
Trade and other debtors	(1,077)	643
Trade and other creditors	(65,470)	60,024
Cash generated from operations	41,917	98,986
Interest paid	(3,153)	—
Interest received	2	16
Net cash from operating activities	38,766	99,002
Cash flows from investing activities		
Purchase of tangible assets	(93,853)	(283,525)
Net cash used in investing activities	(93,853)	(283,525)
Cash flows from financing activities		
Proceeds from borrowings	167,770	—
Net cash from financing activities	167,770	—
Net Increase/(decrease) in cash and cash equivalents	112,683	(184,523)
Cash and cash equivalents at beginning of year	47,402	231,925
Cash and cash equivalents at end of year	160,085	47,402

The notes on pages 16 to 31 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 109 St. Pauls Road, Smethwick, B66 1EY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The property was valued on 10th June 2021 by Bruton Knowles Property Consultants, a qualified member of the Royal Institution of Chartered Surveyors (RICS).

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line

No depreciation has been charged on freehold property as the Trustees believe that the property will be maintained to a level where the value of the property is not expected to diminish. The property will be valued with sufficient regularity to ensure that the value reported in the financial statements is not materially different to its actual market value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Limited by guarantee

The charity is a company limited by guarantee and consequently does not have share capital. Each member has undertaken to contribute £10 to the assets of the company to meet its liabilities if called upon to do so.

5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Unrestricted donations	15,160	—	15,160
Restricted donations - Bauer Radio	—	—	—
Restricted donations - Gables Lottery	—	—	—
Restricted donations - Heart of England	—	—	—
Restricted donations - Lloyds Bank	—	—	—
Restricted donations - The Clothworker Foundation	—	5,400	5,400
Restricted donations - Arnold Clark Foundation	—	1,000	1,000
Restricted donations - The Blakmore Foundation	—	147	147
Restricted donations - The George Henry C GHCC	—	2,000	2,000
Restricted donations - Cheshire Community CCF	—	5,000	5,000
Restricted donations - Welcome boxes	—	—	—
Restricted donations - Leeds Building Society	—	1,000	1,000
Restricted donations - The Percy Bilton Charity	—	500	500
Restricted donations - The Rowlands Trust	—	874	874
Restricted donations - Baron Davenports Charity	—	—	—
Restricted donations - BBC Children in Need	—	8,039	8,039
Restricted donations - Albert Hunt Trust	—	—	—
Restricted donations - Eveson Trust	—	—	—
Restricted donations - Roger & Douglas	—	5,000	5,000
Restricted donations - Michael Marsh Trust	—	1,800	1,800
Restricted donations - GJW Turner Trust	—	—	—
Restricted donations - Cole Charitable Trust - Gables Beds	—	—	—
Restricted donations - DPD Trust - Weston Trip	—	—	—
Restricted donations - The Morrison Foundation Grant	—	—	—
Restricted donations - DPD Group - Gap Project	—	715	715
Restricted donations - BHSF Medical Charity	—	—	—
Grants			
SMBC core grant	73,810	—	73,810
	<u>88,970</u>	<u>31,475</u>	<u>120,445</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and grants *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Unrestricted donations	—	—	—
Restricted donations - Bauer Radio	—	1,645	1,645
Restricted donations - Gables Lottery	—	49,383	49,383
Restricted donations - Heart of England	—	10,000	10,000
Restricted donations - Lloyds Bank	—	33,000	33,000
Restricted donations - The Clothworker Foundation	—	—	—
Restricted donations - Arnold Clark Foundation	—	—	—
Restricted donations - The Blakmore Foundation	—	—	—
Restricted donations - The George Henry C GHCC	—	—	—
Restricted donations - Cheshire Community CCF	—	—	—
Restricted donations - Welcome boxes	—	1,000	1,000
Restricted donations - Leeds Building Society	—	—	—
Restricted donations - The Percy Bilton Charity	—	—	—
Restricted donations - The Rowlands Trust	—	3,223	3,223
Restricted donations - Baron Davenports Charity	—	543	543
Restricted donations - BBC Children in Need	—	—	—
Restricted donations - Albert Hunt Trust	—	5,000	5,000
Restricted donations - Eveson Trust	—	10,529	10,529
Restricted donations - Roger & Douglas	—	—	—
Restricted donations - Michael Marsh Trust	—	—	—
Restricted donations - GJW Turner Trust	—	2,000	2,000
Restricted donations - Cole Charitable Trust - Gables Beds	—	1,500	1,500
Restricted donations - DPD Trust - Weston Trip	—	2,000	2,000
Restricted donations - The Morrison Foundation Grant	—	1,200	1,200
Restricted donations - DPD Group - Gap Project	—	1,400	1,400
Restricted donations - BHSF Medical Charity	—	1,016	1,016
Grants			
SMBC core grant	73,810	—	73,810
	<u>73,810</u>	<u>123,439</u>	<u>197,249</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Crown house	115,598	115,598	158,407	158,407
GAP project	210,405	210,405	266,621	266,621
Community support	83,066	83,066	15,782	15,782
Gables	196,332	196,332	58,486	58,486
	<u>605,401</u>	<u>605,401</u>	<u>499,296</u>	<u>499,296</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	2	2	16	16

8. Costs of raising Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable fund raising costs	11,069	—	11,069
Wages and salaries	382,912	17,229	400,141
Employer's NIC	24,361	—	24,361
Pension costs	4,819	—	4,819
Insurance	7,718	—	7,718
Other motor/travel costs	3,307	—	3,307
Legal and professional fees	14,710	—	14,710
Information technology	14,950	—	14,950
Other office costs	17,363	—	17,363
Depreciation	2,978	6,935	9,913
Bank charges	515	—	515
Bank loan interest	3,153	—	3,153
Other support costs	5,628	3,344	8,972
Training	1,146	—	1,146
Accountancy fees	4,440	—	4,440
Premises expenses	105,716	10,869	116,585
	<u>604,785</u>	<u>38,377</u>	<u>643,162</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable fund raising costs	11,318	—	11,318
Wages and salaries	351,580	7,755	359,336
Employer's NIC	15,562	—	15,562
Pension costs	4,932	—	4,932
Insurance	8,412	—	8,412
Other motor/travel costs	2,264	—	2,264
Legal and professional fees	9,264	14,569	23,833
Information technology	13,164	—	13,164
Other office costs	14,867	1,575	16,442
Depreciation	2,240	2,918	5,158
Bank charges	291	—	291
Bank loan interest	—	—	—
Other support costs	3,030	1,715	4,745
Training	379	1,925	2,304
Accountancy fees	4,080	—	4,080
Premises expenses	146,953	27,902	174,854
	<u>588,336</u>	<u>58,359</u>	<u>646,695</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Net Income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	9,913	5,158
Foreign exchange differences	515	291
Operating lease rentals - land & buildings	54,099	95,760
Operating lease rentals - other	<u>4,465</u>	<u>3,298</u>

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,440</u>	<u>4,080</u>

11. Staff costs

The average head count of employees during the year was 24 (2021: 20). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Chief executive officer	1	1
Business manager	1	—
Head of care and community	1	1
Central admin	1	1
GAP project	9	8
Crown house	1	1
Community support	4	3
The Gables	6	5
	<u>24</u>	<u>20</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

The total remuneration paid to key management personnel in the year amounted to a total of £63,510 (2021: £68,674).

12. Trustee remuneration and expenses

None of the trustees received a remuneration. No other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2021	995,000	72,646	34,675	1,102,321
Additions	92,471	1,382	—	93,853
Revaluations	(92,471)	—	—	(92,471)
At 31 March 2022	<u>995,000</u>	<u>74,028</u>	<u>34,675</u>	<u>1,103,703</u>
Depreciation				
At 1 April 2021	—	62,689	2,918	65,607
Charge for the year	—	2,978	6,935	9,913
At 31 March 2022	<u>—</u>	<u>65,667</u>	<u>9,853</u>	<u>75,520</u>
Carrying amount				
At 31 March 2022	<u>995,000</u>	<u>8,361</u>	<u>24,822</u>	<u>1,028,183</u>
At 31 March 2021	<u>995,000</u>	<u>9,957</u>	<u>31,757</u>	<u>1,036,714</u>

Freehold property is used for the purpose of social housing.

Freehold property was valued on 10 June 2021 by Bruton Knowles Property Consultants, a qualified member of the Royal Institution of Chartered Surveyors (RICS). The basis on which the valuation was made was depreciated replacement cost.

Tangible fixed assets held at valuation

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 March 2022	
Aggregate cost	526,289
Aggregate depreciation	—
Carrying value	<u>526,289</u>
At 31 March 2021	
Aggregate cost	433,818
Aggregate depreciation	—
Carrying value	<u>433,818</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>18,455</u>	<u>43,575</u>

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	3,775	—
Trade creditors	5,074	23,409
Accruals and deferred income	4,080	17,563
Social security and other taxes	—	42,428
Other creditors	<u>—</u>	<u>4,707</u>
	<u>12,929</u>	<u>88,107</u>

16. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>163,995</u>	<u>—</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,819 (2021: £4,932).

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	86,100	694,373	(604,785)	(92,471)	—	83,217
Revaluation reserve	93,839	—	—	—	—	93,839
	<u>179,939</u>	<u>694,373</u>	<u>(604,785)</u>	<u>(92,471)</u>	<u>—</u>	<u>177,056</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	265,071	573,122	(588,336)	(163,757)	—	86,100
Revaluation reserve	93,839	—	—	—	—	93,839
	<u>358,910</u>	<u>573,122</u>	<u>(588,336)</u>	<u>(163,757)</u>	<u>—</u>	<u>179,939</u>

Restricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Welcome Boxes	1,045	—	(256)	—	—	789
The Rowlands Trust	984	874	(874)	—	—	984
Sheldon Trust	—	—	—	—	—	—
Baron Davenports Charity	543	—	—	—	—	543
The DMF Ellis Charitable Trust	—	—	—	—	—	—
Gables furniture suites	—	—	—	—	—	—
The Woodward Charitable Trust	—	—	—	—	—	—
Edgar E Lawley Foundation	—	—	—	—	—	—
BBC Children in Need	617	8,039	(7,761)	—	—	895
Albert Hunt Trust	—	—	—	—	—	—
Eveson Trust	—	—	—	—	—	—
Roger & Douglas	—	5,000	(4,500)	—	—	500

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Analysis of charitable funds *(continued)*

Edward Cadbury	—	—	—	—	—	—
CB & HH Taylor	—	—	—	—	—	—
WA Cadbury	—	—	—	—	—	—
Bernard Piggott	—	—	—	—	—	—
The Grimmert	—	—	—	—	—	—
Trust	—	—	—	—	—	—
Michael Marsh	—	1,800	(468)	—	—	1,332
Trust	—	—	—	—	—	—
Cole Charitable	—	—	—	—	—	—
Trust - Gable	—	—	—	—	—	—
Beds	—	—	—	—	—	—
DPD Trust -	1,685	—	(975)	—	—	710
Weston Trip	—	—	—	—	—	—
The Morrison	—	—	—	—	—	—
Foundation Grant	—	—	—	—	—	—
DPD Group - GAP	1,400	715	(110)	—	—	2,005
Project	—	—	—	—	—	—
BHSF Medical	11	—	(11)	—	—	—
Charity	1,645	—	(955)	—	—	690
Bauer Radio	—	—	—	—	—	—
Gables Lottery	10,000	—	(1,325)	—	—	8,675
Heart of England	9,959	—	(8,554)	—	—	1,405
Lloyds Bank	—	—	—	—	—	—
GJW Turner Trust	—	—	—	—	—	—
The Clothworker	—	5,400	(5,375)	—	—	25
Foundation	—	1,000	(131)	—	—	869
Arnold Clark	—	—	—	—	—	—
Automotive	—	147	(147)	—	—	—
The Blakmore	—	—	—	—	—	—
Foundation	—	—	—	—	—	—

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Analysis of charitable funds *(continued)*

The George Henry C GHCC Cheshire Community CCF Leeds Building Society The Percy Bilton Charity	—	2,000	—	—	—	2,000
The Gables	364,413	—	(6,935)	92,471	—	449,949
The Gables Revaluation	467,343	—	—	—	(92,471)	374,872
	<u>859,645</u>	<u>31,475</u>	<u>(38,377)</u>	<u>92,471</u>	<u>(92,471)</u>	<u>852,743</u>
	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Welcome Boxes	45	1,000	—	—	—	1,045
The Rowlands Trust	984	3,223	—	(3,223)	—	984
Sheldon Trust	10,000	—	—	(10,000)	—	—
Baron Davenports Charity	500	543	(500)	—	—	543
The DMF Ellis Charitable Trust	2,000	—	—	(2,000)	—	—
Gables furniture suites	3,000	—	—	(3,000)	—	—
The Woodward Charitable Trust	186	—	—	(186)	—	—
Edgar E Lawley Foundation	1,500	—	—	(1,500)	—	—
BBC Children in Need	8,042	—	(7,425)	—	—	617
Albert Hunt Trust	5,000	5,000	—	(10,000)	—	—
Eveson Trust	—	10,529	—	(10,529)	—	—
Roger & Douglas	5,000	—	—	(5,000)	—	—
Edward Cadbury	11,000	—	—	(11,000)	—	—
CB & HH Taylor	2,000	—	—	(2,000)	—	—
WA Cadbury	20,000	—	—	(20,000)	—	—
Bernard Pliggott	1,800	—	—	(1,800)	—	—
The Grimmett Trust	1,800	—	—	(1,800)	—	—
Michael Marsh Trust	2,000	—	—	(2,000)	—	—
Cole Charitable Trust - Gable Beds	—	1,500	—	(1,500)	—	—
DPD Trust - Weston Trip	—	2,000	(315)	—	—	1,685

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Analysis of charitable funds *(continued)*

The Morrison Foundation Grant	—	1,200	—	(1,200)	—	—
DPD Group - GAP Project	—	1,400	—	—	—	1,400
BHSF Medical Charity	—	1,016	(1,005)	—	—	11
Bauer Radio	—	1,645	—	—	—	1,645
Gables Lottery	—	49,383	—	(49,383)	—	—
Heart of England	—	10,000	—	—	—	10,000
Lloyds Bank	—	33,000	(23,041)	—	—	9,959
GJW Turner Trust	—	2,000	—	(2,000)	—	—
The Clothworker Foundation	—	—	—	—	—	—
Arnold Clark Automotive	—	—	—	—	—	—
The Blakmore Foundation	—	—	—	—	—	—
The George	—	—	—	—	—	—
Henry C GHCC	—	—	—	—	—	—
Cheshire Community CCF	—	—	—	—	—	—
Leeds Building Society	—	—	—	—	—	—
The Percy Bilton Charity	—	—	—	—	—	—
The Gables	88,608	—	(26,073)	301,878	—	364,413
The Gables Revaluation	634,999	—	—	—	(167,656)	467,343
	<u>798,464</u>	<u>123,439</u>	<u>(58,359)</u>	<u>163,757</u>	<u>(167,656)</u>	<u>859,645</u>

19. Analysis of net assets between funds

The transfer of £92,471 (2021: £163,757) from Unrestricted Funds to Restricted Funds represents the expenditure incurred on The Gables during the year.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Analysis of net assets between funds *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	203,361	824,822	1,028,183
Current assets	150,619	27,921	178,540
Creditors less than 1 year	(12,929)	—	(12,929)
Creditors greater than 1 year	(163,995)	—	(163,995)
Net assets	177,056	852,743	1,029,799

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	204,958	831,756	1,036,714
Current assets	63,090	27,889	90,979
Creditors less than 1 year	(88,109)	—	(88,109)
Creditors greater than 1 year	—	—	—
Net assets	179,939	859,645	1,039,584

20. Social housing units

The following units of Social Housing were held by the charitable company during the year:

	2022	2021
Supported Housing	51	69

The decrease in Social Housing units held at the year end is due to the cessation of renting Crown House during the year. Crown House has 18 Social Housing units.

21. Social housing rent arrears

There were no social housing rentals in arrears as at 31 March 2022

22. Recycled capital grant fund

There were no transactions during the year to be recognised within the Recycled Capital Grant Fund.

23. Disposal proceeds fund

There were no transactions during the year to be recognised within the Disposal Proceeds Fund.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

24. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	47,402	112,683	160,085
Debt due within one year	—	(3,775)	(3,775)
Debt due after one year	—	(163,995)	(163,995)
	<u>47,402</u>	<u>(55,087)</u>	<u>(7,685)</u>

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	4,215	4,289
Later than 1 year and not later than 5 years	<u>6,323</u>	<u>9,806</u>
	<u>10,538</u>	<u>14,095</u>

26. Contingencies

On 11 November 2019, Sandwell Homeless and Resettlement Project Limited acquired the freehold property known as The Gables for £1. The transfer of the property also included the liability of an outstanding social housing grant of £552,846. The social housing grant is only repayable if the specific conditions attached to the grant are breached.

27. Related parties

There were no related party transactions for the year end 31 March 2022.

SANDWELL HOMELESS AND RESETTLEMENT PROJECT LIMITED

England & Wales - Charity number 514302

Accounts

COMPANY REGISTRATION NUMBER: 01705859

CHARITY REGISTRATION NUMBER: 514302

Sandwell Homeless and Resettlement Project Limited
Company Limited by Guarantee
Unaudited Financial Statements
Housing registration number: 5054
31 March 2021

CHARTWELLS ACCOUNTANTS LIMITED

Chartered Accountants
Chartwells House
1 St Josephs Court
Trindle Road
Dudley
West Midlands
DY2 7AU

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Sandwell Homeless and Resettlement Project Limited

Charity registration number 514302

Company registration number 01705859

Principal office and registered office 109 St. Pauls Road
Smethwick
B66 1EY
England

The trustees

Mr W H Hughes	(Resigned 11 May 2021)
Mrs P M Merrett	(Resigned 14 May 2021)
Mr M R Watkins	
Ms K Brooks	
Ms S Powell	
Mr N Burton	
Mr B Patel	(Resigned 3 March 2021)
Ms B Foster	(Appointed 15 September 2021)
Ms K Perry	(Appointed 28 July 2021)

Independent examiner Mr Christopher Goldie BSc ACA
Chartwells House
1 St Josephs Court
Trindle Road
Dudley
West Midlands
DY2 7AU

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11th January 1983 and registered as a charity on 14th October 1983. The association was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment to the Board

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as Board Members. Under the requirements of the Memorandum and the Articles of Association the Board are elected to serve for a period of three years after which they may be re-elected at the next Annual General Meeting.

Sandwell is a very diverse area with a wide range of cultures and religions being represented. The Board seeks to ensure that the needs of service users are appropriately reflected through the diversity of the trustees elected to the board.

Trustee Induction and Training

New Board Members are invited to meet the board in order that they may get a feel for the organisation and to understand the obligations of becoming a Board Member. After their attendance at this meeting if they wish to pursue their application further applicants are invited to visit the projects to meet staff and beneficiaries. Following this new Trustees may be appointed by the Board and will then be provided with further opportunities for induction and training. Trustees contribute their time and skills at Board Meetings and with other projects requiring trustee involvement and calling upon their particular expertise.

Members of the Board

During the year one Board Member resigned. On 3rd March 2021 Bhupendra Patel resigned after having served on the Board since November 2018. The remaining members of the Board wish to thank Bhupendra for his contribution over the preceding 3 years.

On 30th July 2020 Kathryn Brooks was appointed as chair of the Board and Nick Burton was appointed as vice chair. The Board extends its thanks to Michael Roland Watkins for his service as chair over more than 30 years.

Board members as at 31st March 2021;

- Michael Roland WATKINS, director since March 1983
- Penelope MERRETT, director since December 2016
- William HUGHES, director since June 2009
- Sophia POWELL, director since November 2018
- Nick BURTON (Vice Chair), director since January 2019
- Kathryn BROOKS (Chair), director since November 2018

The position of company secretary was vacant at year end, this having been held by Stephen Charles Woods who undertook this role alongside his position as Chief Executive Officer until his resignation from both roles on 19th March 2021.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Risk Management

The Board has drawn up a risk register which provides details of actions to be taken to reduce risk. The risk register is reviewed and updated by the Board regularly. The charity also purchases a range of insurance policies.

Organisational Structure

Sandwell Homeless and Resettlement Project has a Board of up to 10 members who meet every two months and who are responsible for the strategic direction and policy of the charity. SHARP embraces the Equality Act 2010 and recruits Board members from any background and with any of the 9 protected characteristics described within the Act. At present the Board has 6 members.

Day-to-day responsibility for the provision of operations, services and financial probity is delegated by the Board to the Senior Officers employed by SHARP. These senior officers are responsible for ensuring that the charity delivers the services specified and that the charity meets its obligations and aspirations.

At year end a Head of Care and Community was in place, supported by two project managers, one for The Gap project and one for The Gables, Crown House and Community Support. The board was reviewing the management structure following the CEO's departure and in order to appropriately site the duties not covered within these individual roles, in particular the finance and business functions of the organisation which were at that point covered via interim arrangements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

Objectives

The Charity's objects and principal activities are to:

Care for persons in need, who are homeless or who by reason of adverse circumstances are in need of help in acquiring a settled way of life through the establishment of residential accommodation and to assist these persons so as to develop their physical, mental and spiritual capacities that they may develop full maturity as responsible individuals and members of society and that their conditions of life may be improved.

The main objectives and activities for the year continue to focus upon helping people who are homeless to find appropriate accommodation, either within SHARP or elsewhere, offer them support and advice to enable them to manage their accommodation and to enjoy a reasonable quality of life.

The strategies employed to assist the charity to meet these objectives include, but not exhaustively, the following;

- Provide accommodation of good quality for homeless people in Sandwell
- Provide a service for homeless people in Sandwell and signposting to other agencies as appropriate giving information on vacancies and support where available in Sandwell
- Provide the support necessary to enable service users to manage their own accommodation successfully
- Involve service users in the development of their personal support plans, which include attainable targets, regular reviews and flexibility to enable and embrace change
- Train service users to use the internet to allow them to access a number of online activities such as bidding for a home, finding a job and registering for universal credit
- Liaise with local housing providers concerning housing and other needs of service users
- Research the housing needs of homeless people
- Register with Homes England to become a registered social landlord
- Participate proactively with local initiatives including Sandwell Council of Voluntary Organisations, and Sandwell Metropolitan Borough Council

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Activities

Crown House

Crown House is based at Green Street, Oldbury, West Midlands, B69 4JP. Crown House offers short, medium and long-term accommodation and support for up to 18 single homeless people. Crown House is owned by a private landlord and SHARP leases the whole building from the Landlord on a short term commercial lease.

The GAP Supported Housing Project

The GAP project consists of 30 furnished one bedroom flats at Selby House, Wallace Close, Oldbury, West Midlands, B69 1HW. GAP offers accommodation and support to teenage parents and their children. The property is owned by Sandwell Metropolitan Borough Council and managed through a contractual arrangement by SHARP.

Community Floating Support & Spot Purchasing

SHARP provides floating support through a contract and specialist support through spot purchasing to people with complex needs and who are hard to reach. The support service goes from strength to strength and we have been able to provide support for extra service users this year.

247 & 247a Barclay Road, Smethwick

Barclay Road offers accommodation and support through two self-contained apartments. The freehold of Barclay Road is owned by SHARP.

The Gables

During the year 2020/2021 SHARP completed the refurbishment of The Gables. This former care home, purchased by SHARP in 2019 has been converted to a 19 bed direct access hostel and welcomed its first guests on 21st December 2020 under Sandwell Metropolitan Borough Council's (SMBC) Severe Winter Emergency Provisions (SWEP).

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

Crown House

Crown House has supported 24 people during the year, (the coronavirus situation reduced our move on capabilities and hence there was a lower turnaround than usual). 10 of these people are long term occupants. Of those departing Crown House 2 residents abandoned the accommodation, 2 people moved into independent accommodation, there was 1 transfer to a psychiatric hospital, 1 return to the family home after several years of estrangement and sadly 2 deaths due to ongoing health concerns (not covid or substance misuse).

The GAP supported housing project

During the year we supported 32 young parents (this being 29 single mums and 3 couples) and 37 children. 16 families moved on successfully from the Project. 10 moved into Local Authority accommodation with outreach support provided for 6 weeks. 3 moved into Housing Association accommodation with outreach support for 6 weeks. 1 family moved to live with a friend and 2 residents moved to family members.

Community Floating Support & Spot Purchasing

We were able to maintain our support hours & visits despite the coronavirus pandemic. This supported 15 people funded by the SMBC Commissioning Team and an average of 11 people paying for our services through Direct Payments or Spot Purchase). We delivered on average approximately 88 hours of weekly support (4576 per annum).

247 & 247a Barclay Road, Smethwick

We have two new residents at Barclay Road, they both receive community support to help them to live independently in the community.

The Gables

Following its opening on 21st December the Gables has provided much needed accommodation over the winter months for 28 individuals who were otherwise street homeless and sleeping rough. Of these 5 were in residence at the year end.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

Responsibilities of the Board

The Board is responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board is also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in the interest of the charity and/or its beneficiaries. The Board, having regard to the liquidity requirements of the organisation and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index.

Reserves Policy

Having examined the circumstances facing the charity and its future income and expenditure patterns the trustees have established that a prudent level of reserves for the charity to hold would be equivalent to three month's salary costs (including tax and NI costs) plus a sum to cover exceptional costs related to closure / transfer of the charity - as at April 2021 the former figure would amount to £112,000 whilst the latter figure was set at £35,000. At year end reserves had fallen significantly below this level due to the Gables refurbishment. As such SHARP will seek to gradually rebuild its reserves over the next three years in order to return to this level.

Review of the year April 2020 to March 2021

The most significant event during the year was the refurbishment and opening of The Gables. This former care home is owned by SHARP having been acquired in November 2019.

The building has now been converted into a 19 bedroom (all with en-suite facilities) direct access hostel. Planning permission has also been granted for the siting of four sleeping pods in the grounds. These pods have been ordered and are due to be installed early in 2021/2022. The pods supplied by "Amazing Grace Spaces" will provide a safe space to sleep as an emergency provision when the hostel is fully occupied, or for rough sleepers who may be reluctant or otherwise unable to immediately access the hostel provision.

The contractor M&M Dampproof Ltd was engaged to undertake the conversion of The Gables and handover in December 2020 which meant that our first beneficiaries were able to access the hostel under the Severe Winter Emergency Provisions just before Christmas.

The build however was not without its challenges and has significantly drained SHARP's reserves. These are currently below the level that we have determined to be prudent. As such SHARP is working to secure a loan charged against the Gables to begin to replenish our reserves and stabilise cash flows. SHARP is also negotiating with SMBC to secure Supported Exempt Accommodation status and agree a housing benefit figure in order to transition to housing benefit when the existing SWEP arrangements end at the Gables.

During the year SHARP submitted an initial application to become registered with the Care Quality Commission (CQC) but subsequently withdrew the application to consolidate its delivery and

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

concentrate on delivering the new provision at The Gables. It is anticipated that a new application will be made in the coming financial year

In March 2021 SHARP's Chief Executive Officer resigned from his role following a period of ill health. SHARP extends its thanks to the Chief Executive for his time with SHARP. As at year end the Board was reviewing its management structure in order to move forward following this resignation.

Plans for 2021-22

Following a successful but challenging year with navigating Covid, opening the Gables, the departure of our CEO, and work to secure our financial arrangements we are keen to consolidate and refine our existing offer whilst also exploring further developments. A key task will be to replenish our reserves and then maintain those at the level deemed prudent as identified above. This will involve finalising the aforementioned loan and the housing benefit situation at the Gables. We will also explore potential joint working with the council around a drop in facility at the Gables, explore links with the community, develop our catering arrangements and extend the range of support provisions available including education training and employment ventures.

We are also keen to reapply and secure CQC registration and thence to expand our community support offer to one of care and support. Further we will seek to discuss with the local authority the arrangements at The Gap, potentially exploring a long-term lease and / or expanded referral, criteria to enable us to meet the needs of a wider group of families

Further we wish to invest in our staff team who have done an amazing job keeping things running throughout Covid. This will include consolidating a new management team, further building a one organisation ethos, becoming an employer of choice, ensuring that our training offer develops to meet the needs of any new initiatives we develop and we hope also fulfilling our desire to pay the real living wage.

Accounts

Company law requires the Board to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, the Board follows best practice by;

- Selecting suitable accounting policies and then applying them consistently
- Making judgements and estimates that are prudent and reasonable; and
- Preparing the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware, there is no relevant information of which the company's accountants are unaware; and

- As Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charitable company's accountants are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17 November 2021 and signed on behalf of the board of trustees by:



Ms S Powell
Trustee



Mr N Burton
Trustee

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sandwell Homeless and Resettlement Project Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Sandwell Homeless and Resettlement Project Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

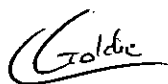
Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sandwell Homeless and Resettlement Project Limited *(continued)*

Year ended 31 March 2021

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.



Mr Christopher Goldie BSc ACA
Independent Examiner

Chartwells House
1 St Josephs Court
Trindle Road
Dudley
West Midlands
DY2 7AU

17 November 2021

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income					
Donations and grants	5	73,810	123,439	197,249	151,219
Charitable activities	6	499,296	—	499,296	417,205
Investment income	7	16	—	16	77
Total income		<u>573,122</u>	<u>123,439</u>	<u>696,561</u>	<u>568,501</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising income	8	588,336	58,359	646,695	599,132
Total expenditure		<u>588,336</u>	<u>58,359</u>	<u>646,695</u>	<u>599,132</u>
Net income/(expenditure)		<u>(15,214)</u>	<u>65,080</u>	<u>49,866</u>	<u>(30,631)</u>
Transfers between funds		(163,757)	163,757	—	—
Other recognised gains and losses					
Other recognised gains/(losses)		—	(167,656)	(167,656)	634,999
Net movement in funds		<u>(178,971)</u>	<u>61,181</u>	<u>(117,790)</u>	<u>604,368</u>
Reconciliation of funds					
Total funds brought forward		358,910	798,464	1,157,374	553,006
Total funds carried forward		<u>179,939</u>	<u>859,645</u>	<u>1,039,584</u>	<u>1,157,374</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	1,036,714	926,003
Current assets			
Debtors	14	43,577	13,868
Cash at bank and in hand		47,402	231,925
		<u>90,979</u>	<u>245,793</u>
Creditors: amounts falling due within one year	15	<u>88,109</u>	<u>14,422</u>
Net current assets		<u>2,870</u>	<u>231,371</u>
Total assets less current liabilities		<u>1,039,584</u>	<u>1,157,374</u>
Net assets		<u>1,039,584</u>	<u>1,157,374</u>
Funds of the charity			
Restricted funds		859,645	798,464
Unrestricted funds:			
Revaluation reserve		93,839	93,839
Other unrestricted income funds		<u>86,100</u>	<u>265,071</u>
Total unrestricted funds		<u>179,939</u>	<u>358,910</u>
Total charity funds	17	<u>1,039,584</u>	<u>1,157,374</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 16 to 30 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 17 November 2021, and are signed on behalf of the board by:



Ms S Powell
Trustee



Mr N Burton
Trustee

The notes on pages 16 to 30 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	49,866	(30,631)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	5,158	2,530
Other interest receivable and similar income	(16)	(77)
Interest payable and similar charges	4,080	3,900
Accrued income	(16,689)	(6,939)
<i>Changes in:</i>		
Trade and other debtors	643	9,515
Trade and other creditors	60,024	816
Cash generated from operations	103,066	(20,886)
Interest paid	(4,080)	(3,900)
Interest received	16	77
Net cash from/(used in) operating activities	99,002	(24,709)
Cash flows from investing activities		
Purchase of tangible assets	(283,525)	(89,953)
Net cash used in investing activities	(283,525)	(89,953)
Net decrease in cash and cash equivalents	(184,523)	(114,662)
Cash and cash equivalents at beginning of year	231,925	346,587
Cash and cash equivalents at end of year	47,402	231,925

The notes on pages 16 to 30 form part of these financial statements.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 109 St. Pauls Road, Smethwick, B66 1EY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The property was valued on 10th June 2021 by Bruton Knowles Property Consultants, a qualified member of the Royal Institution of Chartered Surveyors (RICS).

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line

No depreciation has been charged on freehold property as the Trustees believe that the property will be maintained to a level where the value of the property is not expected to diminish. The property will be valued with sufficient regularity to ensure that the value reported in the financial statements is not materially different to its actual market value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Limited by guarantee

The charity is a company limited by guarantee and consequently does not have share capital. Each member has undertaken to contribute £10 to the assets of the company to meet its liabilities if called upon to do so.

5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Unrestricted donations	—	—	—
Restricted donations - Bauer Radio	—	1,645	1,645
Restricted donations - Gables Lottery	—	49,383	49,383
Restricted donations - Heart of England	—	10,000	10,000
Restricted donations - Lloyds Bank	—	33,000	33,000
Restricted donations - Welcome boxes	—	1,000	1,000
Restricted donations - The Rowlands Trust	—	3,223	3,223
Restricted donations - Baron Davenports Charity	—	543	543
Restricted donations - BBC Children in Need	—	—	—
Restricted donations - DWF Foundation	—	—	—
Restricted donations - DPS Service	—	—	—
Restricted donations - Albert Hunt Trust	—	5,000	5,000
Restricted donations - Eveson Trust	—	10,529	10,529
Restricted donations - Roger & Douglas	—	—	—
Restricted donations - Edward Cadbury	—	—	—
Restricted donations - CB & HH Taylor	—	—	—
Restricted donations - WA Cadbury	—	—	—
Restricted donations - Bernard Piggott	—	—	—
Restricted donations - The Grimmett Trust	—	—	—
Restricted donations - Michael Marsh Trust	—	—	—
Restricted donations - GJW Turner Trust	—	2,000	2,000
Restricted donations - Cole Charitable Trust - Gables	—	—	—
Beds	—	1,500	1,500
Restricted donations - DPD Trust - Weston Trip	—	2,000	2,000
Restricted donations - The Morrison Foundation Grant	—	1,200	1,200
Restricted donations - DPD Group - Gap Project	—	1,400	1,400
Restricted donations - BHSF Medical Charity	—	1,016	1,016
Grants			
SMBC core grant	73,810	—	73,810
	<u>73,810</u>	<u>123,439</u>	<u>197,249</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and grants *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Unrestricted donations	429	—	429
Restricted donations - Bauer Radio	—	—	—
Restricted donations - Gables Lottery	—	—	—
Restricted donations - Heart of England	—	—	—
Restricted donations - Lloyds Bank	—	—	—
Restricted donations - Welcome boxes	—	120	120
Restricted donations - The Rowlands Trust	—	—	—
Restricted donations - Baron Davenports Charity	—	—	—
Restricted donations - BBC Children in Need	—	8,069	8,069
Restricted donations - DWF Foundation	—	1,500	1,500
Restricted donations - DPS Service	—	9,000	9,000
Restricted donations - Albert Hunt Trust	—	5,000	5,000
Restricted donations - Eveson Trust	—	10,422	10,422
Restricted donations - Roger & Douglas	—	5,000	5,000
Restricted donations - Edward Cadbury	—	11,000	11,000
Restricted donations - CB & HH Taylor	—	2,000	2,000
Restricted donations - WA Cadbury	—	20,000	20,000
Restricted donations - Bernard Piggott	—	1,800	1,800
Restricted donations - The Grimmett Trust	—	1,800	1,800
Restricted donations - Michael Marsh Trust	—	2,000	2,000
Restricted donations - GJW Turner Trust	—	—	—
Restricted donations - Cole Charitable Trust - Gables Beds	—	—	—
Restricted donations - DPD Trust - Weston Trip	—	—	—
Restricted donations - The Morrison Foundation Grant	—	—	—
Restricted donations - DPD Group - Gap Project	—	—	—
Restricted donations - BHSF Medical Charity	—	—	—
Grants			
SMBC core grant	73,079	—	73,079
	<u>73,508</u>	<u>77,711</u>	<u>151,219</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Crown house	158,407	158,407	147,329	147,329
Central admin	—	—	8,381	8,381
GAP project	266,621	266,621	177,432	177,432
Community support	15,782	15,782	84,063	84,063
Gables	58,486	58,486	—	—
	<u>499,296</u>	<u>499,296</u>	<u>417,205</u>	<u>417,205</u>

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	16	16	77	77

8. Costs of raising income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable fund raising costs	11,318	—	11,318
Wages and salaries	351,580	7,755	359,336
Employer's NIC	15,562	—	15,562
Pension costs	4,932	—	4,932
Insurance	8,412	—	8,412
Other motor/travel costs	2,264	—	2,264
Legal and professional fees	9,264	14,569	23,833
Information technology	13,164	—	13,164
Other office costs	14,867	1,575	16,442
Depreciation	2,240	2,918	5,158
Accountancy fees	4,080	—	4,080
Other support costs	3,030	1,715	4,745
Training	379	1,925	2,304
Bank charges	291	—	291
Premises expenses	146,953	27,902	174,854
	588,336	58,359	646,695

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable fund raising costs	8,984	—	8,984
Wages and salaries	355,074	—	355,074
Employer's NIC	14,235	—	14,235
Pension costs	3,499	—	3,499
Insurance	5,389	—	5,389
Other motor/travel costs	7,736	—	7,736
Legal and professional fees	15,384	—	15,384
Information technology	10,005	—	10,005
Other office costs	12,944	—	12,944
Depreciation	2,530	—	2,530
Accountancy fees	3,900	—	3,900
Other support costs	2,730	—	2,730
Training	882	—	882
Bank charges	292	—	292
Premises expenses	113,487	42,061	155,548
	557,071	42,061	599,132

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Net Income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	5,158	2,530
Operating lease rentals - land & buildings	95,760	93,800
Operating lease rentals - other	3,298	1,111

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	4,080	3,900

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	359,336	355,074
Social security costs	15,562	14,235
Employer contributions to pension plans	4,932	3,499
	379,830	372,808

The average head count of employees during the year was 20 (2020: 17). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Chief executive officer	1	1
Head of care and community	1	1
Central admin	1	1
GAP project	8	8
Crown house	1	1
Community support	3	5
The Gables	5	—
	20	17

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

The total remuneration paid to key management personnel in the year amounted to a total of £68,674 (2020: £71,079).

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Trustee remuneration and expenses

None of the trustees received a remuneration. No other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2020	918,607	67,845	—	986,452
Additions	244,049	4,801	34,675	283,525
Revaluations	(167,656)	—	—	(167,656)
At 31 March 2021	<u>995,000</u>	<u>72,646</u>	<u>34,675</u>	<u>1,102,321</u>
Depreciation				
At 1 April 2020	—	60,449	—	60,449
Charge for the year	—	2,240	2,918	5,158
At 31 March 2021	<u>—</u>	<u>62,689</u>	<u>2,918</u>	<u>65,607</u>
Carrying amount				
At 31 March 2021	<u>995,000</u>	<u>9,957</u>	<u>31,757</u>	<u>1,036,714</u>
At 31 March 2020	<u>918,607</u>	<u>7,396</u>	<u>—</u>	<u>926,003</u>

Freehold property is used for the purpose of social housing.

Freehold property was valued on 10 June 2021 by Bruton Knowles Property Consultants, a qualified member of the Royal Institution of Chartered Surveyors (RICS). The basis on which the valuation was made was depreciated replacement cost.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Tangible fixed assets *(continued)*

Tangible fixed assets held at valuation

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 March 2021	
Aggregate cost	433,818
Aggregate depreciation	—
Carrying value	433,818
At 31 March 2020	
Aggregate cost	189,769
Aggregate depreciation	—
Carrying value	189,769

14. Debtors

	2021 £	2020 £
Prepayments and accrued income	43,577	11,903
Other debtors	—	1,965
	43,577	13,868

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	23,411	2,525
Accruals and deferred income	17,563	3,900
Social security and other taxes	42,428	7,350
Other creditors	4,707	647
	88,109	14,422

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,932 (2020: £3,499).

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	265,071	573,122	(588,336)	(163,757)	—	86,100
Revaluation reserve	93,839	—	—	—	—	93,839
	<u>358,910</u>	<u>573,122</u>	<u>(588,336)</u>	<u>(163,757)</u>	<u>—</u>	<u>179,939</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
General funds	437,775	490,790	(557,071)	(106,423)	—	265,071
Revaluation reserve	93,839	—	—	—	—	93,839
	<u>531,614</u>	<u>490,790</u>	<u>(557,071)</u>	<u>(106,423)</u>	<u>—</u>	<u>358,910</u>

Restricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Grantham Yorke Trust	—	—	—	—	—	—
Welcome Boxes The Rowlands Trust	45	1,000	—	—	—	1,045
Sheldon Trust	984	3,223	—	(3,223)	—	984
Baron Davenports Charity	10,000	—	—	(10,000)	—	—
The DMF Ellis Charitable Trust	500	543	(500)	—	—	543
Gables furniture suites	2,000	—	—	(2,000)	—	—
The Woodward Charitable Trust	3,000	—	—	(3,000)	—	—
Edgar E Lawley Foundation	186	—	—	(186)	—	—
BBC Children in Need	1,500	—	—	(1,500)	—	—
DWF Foundation	8,042	—	(7,425)	—	—	617
DPS Service	—	—	—	—	—	—
Albert Hunt Trust	5,000	5,000	—	(10,000)	—	—

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Analysis of charitable funds *(continued)*

Eveson Trust	—	10,529	—	(10,529)	—	—
Roger & Douglas	5,000	—	—	(5,000)	—	—
Edward Cadbury	11,000	—	—	(11,000)	—	—
CB & HH Taylor	2,000	—	—	(2,000)	—	—
WA Cadbury	20,000	—	—	(20,000)	—	—
Bernard Piggott	1,800	—	—	(1,800)	—	—
The Grimmer Trust	1,800	—	—	(1,800)	—	—
Michael Marsh Trust	2,000	—	—	(2,000)	—	—
Cole Charitable Trust - Gable Beds	—	1,500	—	(1,500)	—	—
DPD Trust - Weston Trip	—	2,000	(315)	—	—	1,685
The Morrison Foundation Grant	—	1,200	—	(1,200)	—	—
DPD Group - GAP Project	—	1,400	—	—	—	1,400
BHSF Medical Charity	—	1,016	(1,005)	—	—	11
Bauer Radio	—	1,645	—	—	—	1,645
Gables Lottery	—	49,383	—	(49,383)	—	—
Heart of England	—	10,000	—	—	—	10,000
Lloyds Bank	—	33,000	(23,041)	—	—	9,959
GJW Turner Trust	—	2,000	—	(2,000)	—	—
The Gables	88,608	—	(26,073)	301,878	—	364,413
The Gables Revaluation	634,999	—	—	—	(167,656)	467,343
	<u>798,464</u>	<u>123,439</u>	<u>(58,359)</u>	<u>163,757</u>	<u>(167,656)</u>	<u>859,645</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
Grantham Yorke Trust	1,284	—	(1,284)	—	—	—
Welcome Boxes	358	120	(433)	—	—	45
The Rowlands Trust	1,500	—	(516)	—	—	984
Sheldon Trust	10,000	—	—	—	—	10,000
Baron Davenport Charity	500	—	—	—	—	500
The DMF Ellis Charitable Trust	2,000	—	—	—	—	2,000

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Analysis of charitable funds *(continued)*

Gables furniture suites	3,000	—	—	—	—	3,000
The Woodward Charitable Trust	1,250	—	(1,064)	—	—	186
Edgar E Lawley Foundation	1,500	—	—	—	—	1,500
BBC Children in Need	—	8,069	(27)	—	—	8,042
DWF Foundation	—	1,500	(1,500)	—	—	—
DPS Service	—	9,000	(9,000)	—	—	—
Albert Hunt Trust	—	5,000	—	—	—	5,000
Eveson Trust	—	10,422	(10,422)	—	—	—
Roger & Douglas	—	5,000	—	—	—	5,000
Edward Cadbury	—	11,000	—	—	—	11,000
CB & HH Taylor	—	2,000	—	—	—	2,000
WA Cadbury	—	20,000	—	—	—	20,000
Bernard Piggott	—	1,800	—	—	—	1,800
The Grimmatt Trust	—	1,800	—	—	—	1,800
Michael Marsh Trust	—	2,000	—	—	—	2,000
Cole Charitable Trust - Gable Beds	—	—	—	—	—	—
DPD Trust - Weston Trip	—	—	—	—	—	—
The Morrison Foundation Grant	—	—	—	—	—	—
DPD Group - GAP Project	—	—	—	—	—	—
BHSF Medical Charity	—	—	—	—	—	—
Bauer Radio	—	—	—	—	—	—
Gables Lottery	—	—	—	—	—	—
Heart of England	—	—	—	—	—	—
Lloyds Bank	—	—	—	—	—	—
GJW Turner Trust	—	—	—	—	—	—
The Gables	—	—	(17,815)	106,423	—	88,608
The Gables Revaluation	—	—	—	—	634,999	634,999
	<u>21,392</u>	<u>77,711</u>	<u>(42,061)</u>	<u>106,423</u>	<u>634,999</u>	<u>798,464</u>

18. Analysis of net assets between funds

The transfer of £163,757 from Unrestricted Funds to Restricted Funds represents the expenditure incurred on The Gables during the year.

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of net assets between funds *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	204,958	831,756	1,036,714
Current assets	63,090	27,889	90,979
Creditors less than 1 year	(88,109)	—	(88,109)
Net assets	179,939	859,645	1,039,584

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	202,396	723,607	926,003
Current assets	170,934	74,857	245,791
Creditors less than 1 year	(14,420)	—	(14,420)
Net assets	358,910	798,464	1,157,374

19. Social housing units

The following units of Social Housing were held by the charitable company during the year:

	2021 £	2020 £
Supported Housing	69	50

20. Social housing rent arrears

There were no social housing rentals in arrears as at 31 March 2021

21. Recycled capital grant fund

There were no transactions during the year to be recognised within the Recycled Capital Grant Fund.

22. Disposal proceeds fund

There were no transactions during the year to be recognised within the Disposal Proceeds Fund.

23. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	231,925	(184,523)	47,402

Sandwell Homeless and Resettlement Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

24. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2021	2020
	£	£
Tangible fixed assets	—	221,000

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	4,289	24,784
Later than 1 year and not later than 5 years	9,806	—
	<u>14,095</u>	<u>24,784</u>

26. Contingences

On 11 November 2019, Sandwell Homeless and Resettlement Project Limited acquired the freehold property known as The Gables for £1. The transfer of the property also included the liability of an outstanding social housing grant of £552,846. The social housing grant is only repayable if the specific conditions attached to the grant are breached.

27. Related parties

There were no related party transactions for the year end 31 March 2021.