

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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	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>10</b>
Statement of financial activities (including income and expenditure account)	<b>12</b>
Statement of financial position	<b>13</b>
Statement of cash flows	<b>15</b>
Notes to the financial statements	<b>16</b>

# **Sandwell Homeless and Resettlement Project Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2021**

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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**

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#### **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**

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#### **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**

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#### **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**

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#### **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**

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#### **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**

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#### **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**

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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**

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#### **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**

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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**

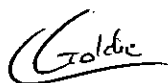
**Company Limited by Guarantee**

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

**Year ended 31 March 2021**

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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				
<b>Income</b>					
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
<b>Total income</b>		<u>573,122</u>	<u>123,439</u>	<u>696,561</u>	<u>568,501</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising income	8	588,336	58,359	646,695	599,132
<b>Total expenditure</b>		<u>588,336</u>	<u>58,359</u>	<u>646,695</u>	<u>599,132</u>
<b>Net income/(expenditure)</b>		<u>(15,214)</u>	<u>65,080</u>	<u>49,866</u>	<u>(30,631)</u>
Transfers between funds		(163,757)	163,757	—	—
<b>Other recognised gains and losses</b>					
Other recognised gains/(losses)		—	(167,656)	(167,656)	634,999
<b>Net movement in funds</b>		<u>(178,971)</u>	<u>61,181</u>	<u>(117,790)</u>	<u>604,368</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		358,910	798,464	1,157,374	553,006
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	13	1,036,714	926,003
<b>Current assets</b>			
Debtors	14	43,577	13,868
Cash at bank and in hand		47,402	231,925
		<u>90,979</u>	<u>245,793</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>88,109</u>	<u>14,422</u>
<b>Net current assets</b>		<u>2,870</u>	<u>231,371</u>
<b>Total assets less current liabilities</b>		<u>1,039,584</u>	<u>1,157,374</u>
<b>Net assets</b>		<u>1,039,584</u>	<u>1,157,374</u>
<b>Funds of the charity</b>			
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>
<b>Total unrestricted funds</b>		<u>179,939</u>	<u>358,910</u>
<b>Total charity funds</b>	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**

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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 £
<b>Cash flows from operating activities</b>		
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)
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(283,525)	(89,953)
Net cash used in investing activities	(283,525)	(89,953)
<b>Net decrease in cash and cash equivalents</b>	(184,523)	(114,662)
<b>Cash and cash equivalents at beginning of year</b>	231,925	346,587
<b>Cash and cash equivalents at end of year</b>	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**

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#### **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**

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#### **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**

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#### **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**

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

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 £
<b>At 31 March 2021</b>	
Aggregate cost	433,818
Aggregate depreciation	—
<b>Carrying value</b>	<b>433,818</b>
<b>At 31 March 2020</b>	
Aggregate cost	189,769
Aggregate depreciation	—
<b>Carrying value</b>	<b>189,769</b>

#### 14. Debtors

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

#### 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
	<u>88,109</u>	<u>14,422</u>

#### 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 Grimmer 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)
<b>Net assets</b>	<b>179,939</b>	<b>859,645</b>	<b>1,039,584</b>

	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)
<b>Net assets</b>	<b>358,910</b>	<b>798,464</b>	<b>1,157,374</b>

#### 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.