

REGISTERED COMPANY NUMBER: 05812515
REGISTERED CHARITY NUMBER: 1118746

SALISBURY TRUST FOR THE HOMELESS LTD
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2020

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COMPANY INFORMATION

PATRONS:-

The Bishop of Salisbury
The Bishop of Clifton
The Dean of Salisbury

TRUSTEES AND DIRECTORS:-

Maureen Pardy, Chair
Philip Baker
Barbara Wood
Edward Probert
Ann Underwood
Ken Smith
Will Bennett
Keith Phillimore
Judith Payne (appointed 26 November 2019,
resigned July 2020)

EX OFFICIO

John Walsh - Wiltshire Council

COMPANY SECRETARY:-

Philip Baker

REGISTERED OFFICE:-

Bevan House
148 Fisherton Street
Salisbury
SP2 7QW

REGISTERED COMPANY NUMBER:-

05812515

REGISTERED CHARITY NUMBER:-

1118746

AUDITOR:-

KPMG LLP
Tollgate
Chandler's Ford
SO53 3TG

SOLICITOR:-

Steele Raymond LLP
Richmond Point
43 Richmond Hill
Bournemouth
BH2 6LR

BANKER:-

Lloyds Bank Plc
45 Old Christchurch Road
Bournemouth
BH1 1ED

ANNUAL REPORT

The Trustees present their report and the financial statements for the period ended 31 March 2020, which should be read in conjunction with the information on page 2. This report also serves as the Directors' Report for the purposes of Company Law. The financial statements have been prepared in accordance with Accounting and Reporting by charities; Statement of Recommended Practice applicable to Charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – Charity's SORP (FRS 102) (second edition – October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

STFH objects, as defined in the Memorandum of Association, are:-

- The relief of poverty by the provision of accommodation primarily for young single people who are homeless.
- The assistance of persons who by reason of physical, psychological, emotional or social infirmity, are in need of advice, counselling and any other form of aid concerning the problem of homelessness.
- The reduction of homelessness by increasing public awareness of homelessness issues.

The trustees have given due regard to public benefit when planning the charity's activities, in accordance with Sections G2 and G3 of the Charity Commission's General Guidance on Public Benefit (January 2008).

The charity achieves its principal objects and purposes through the provision of accommodation, support and housing advice to vulnerable people. These benefits are directly related to the aims of the charity and are fully compliant with Principles 1 and 2 of the Charity Commission Principles on Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Salisbury Trust for the Homeless Ltd (STFH) provides accommodation and support for single homeless people of Salisbury and the wider Wiltshire area. In the past 12 months it has supported over 83% of clients in its shared accommodation to move on to independent accommodation in a planned way.

The Trust owns 5 of the 9 properties it uses as rental accommodation, all acquired since 2008. The latest purchase, a four bedroom house for use as an HMO, was in 2019.

STFH continues to benefit from the relationship it has with its parent organisation, BCHA, and the support and expertise they offer.

As part of its recent Business Plan review, the Charity expects to continue to increase support for the homeless and plans to buy suitable properties to replace the ones being leased as well as continuing to seek the support of the local community and local businesses for its work.

Through our Fundraising Committee we organised many events during the past year. These included city street collections, monthly entertainment shows, supermarket collections, a Summer Garden Party, coffee mornings, Soup and Book sales and quizzes. We also have over 30 collecting tins positioned in various establishments around the city.

All of these activities help to raise awareness of the Trust. We also seek sponsorship from individuals and organisations. We take part in assemblies and workshops in schools where we are often made their Charity of the Year.

Our three professional staff set up customised action plans with new clients which they work through together. The staff have been with us for over ten years, and their caring and effective approach is why we achieve such good outcomes with our clients.

Over thirty of our supporters donate regularly and during lockdown we are looking to increase this number. We also have been awarded grants from charitable trusts. More than fifty volunteers also support our numerous activities. The Trustees are most grateful for the valuable contribution made by both volunteers and supporters for their generous assistance over the last year.

FINANCIAL REVIEW

The Charity reports a net surplus for the year of £26,783 (2019: £98,894). Total funds at 31 March 2020 were £870,794 of which £868,156 was unrestricted and £2,638 was restricted for the Kitchen Fund.

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby free reserves held by STFH should be a minimum of three months of expenditure which is to be held in either cash or intra group loans. Budgeted expenditure for 2020/21 is £248,099 and therefore, as the target of £62,025 is below the £73,995 total of free reserves, this requirement is being met. Free reserves are equal to the total of net current assets at 31 March 2020 held in unrestricted funds.

The reserves are needed to meet the working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The funds included designated funds of £46,152 (2019: £42,749) for on-going furniture replacement. Total funds also include £2,638 (2019: £2,638) of restricted funds.

The Board has considered the impacts of Brexit and no significant impact is expected.

The Board has also considered the impact of Covid-19 which is ongoing at the time of the publication of these accounts. The trustees believe that the primary impact on the trust for the financial year 2020/21 will be in relation to the potential loss of donation income which accounted for nearly one quarter of income in 2019/20. This potential loss has not materialised as yet and we are therefore very grateful to all our donors for continuing to support the charity. Nevertheless, the board will be looking at ways to mitigate this risk. Cash reserves for the trust are healthy and will be used to support us during the 2020/21 financial year if donations do reduce below budgeted levels. The Trust holds reasonable levels of accessible cash which is currently equivalent to five months' expenditure. In addition, the Trust's parent, BCHA, has access to very significant levels of cash – circa £10m of secured committed bank facilities – which could be used to provide medium term support if required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Salisbury Trust for the Homeless Ltd (STFH) is a company limited by guarantee and a registered charity. The liability of the members is limited by their guarantee. The company was incorporated on 1 January 2008 and continued operations which were previously carried out in a charitable trust of the same name. STFH is a subsidiary of Bournemouth Churches Housing Association Limited (BCHA).

The Trustees listed on page 2 have held office during the whole of the period from 1 April 2019 to the date of this report unless otherwise noted. No person may be appointed as a Trustee unless approved in writing by the parent member (BCHA), but the organisation does seek, through general advertisement and networking, additional members with relevant experience or interest in the work of the charity. The induction and training of trustees is overseen by the parent member (BCHA).

STFH signed up to the parent member's (BCHA) code of governance and has self-assessed as being compliant as at the year ending 31 March 2020.

RISKS

A review of the major risks to which the charity is exposed has been undertaken and systems established to manage those risks. They are identified in the Business Plan and reviewed on at least an annual basis.

The main risks associated with the outbreak of Covid-19 at the beginning of 2020 have also been considered, as noted above. An additional risk that has been considered relates to the collection of rents leading to potential increased arrears and bad debts. However, a significant proportion of the trust's customers are on some form of government benefit (housing benefit/Universal Credit) which significantly mitigates this risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Approved by the Trustees on 18 September 2020
and signed on their behalf by:



M. Parry

P Baker
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD

Opinion

We have audited the financial statements of Salisbury Trust for the Homeless Ltd ("the charitable company") for the year ended 31 March 2020 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the trustees, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the charitable company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charitable company and this is particularly the case in relation to Brexit.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model, including the impact of Brexit, and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

Trustees' report

The trustees are responsible for the trustees' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the trustees' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the trustees' report;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY TRUST FOR THE HOMELESS LTD (continued)

- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 5, the trustees are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Sewell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Gateway House
Tollgate
Chandler's Ford
SO53 3TG

Date: 25 September 2020

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£
INCOME AND EXPENDITURE					
Income:					
Donations & Legacies	3	58,969	-	58,969	96,590
Investment Income	4	557	-	557	397
Charitable Activities	5	189,568	-	189,568	183,101
Total Income		249,094	-	249,094	280,088
Expenditure:					
Charitable activities	6,7	222,311	-	222,311	181,194
Total Expenditure		222,311	-	222,311	181,194
Net income and net movement in funds		26,783	-	26,783	98,894
Reconciliation of funds					
Total funds brought forward		841,373	2,638	844,011	745,117
Total funds carried forward		868,156	2,638	870,794	844,011

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 10 to 21 form part of these financial statements.

Salisbury Trust for the Homeless Ltd

BALANCE SHEET AT 31 MARCH 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	9	881,797	660,983
Current Assets			
Debtors	10	18,316	8,562
Cash at bank and in hand		89,904	193,183
Total Current Assets		108,220	201,745
Liabilities			
Creditors falling due within one year	11	(31,587)	(18,717)
Net Current Assets		76,633	183,028
Total assets less current liabilities		958,430	844,011
Creditors: falling due after more than one year	12	(87,636)	-
Net assets		870,794	844,011
The funds of the charity:			
Unrestricted income funds	13,15	868,156	841,373
Restricted income funds	14,15	2,638	2,638
Total charity funds		870,794	844,011

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006

The financial statements were approved by the Board and authorised for issue on 18 September 2020

M. Pardy

M Pardy (Chair)

The notes on pages 10 to 21 form part of these financial statements.

1) COMPANY STATUS

The charity is a company limited by guarantee incorporated in England and Wales, whose registered office is set out on page 2. The members of the company are the trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2) ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A Small Entities) and the Companies Act 2006.

Salisbury Trust for the Homeless Ltd (STFH) meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s) and the trustees consider it to be a going concern.

In preparing these financial statements the company has taken advantage of the disclosure exemptions conferred by FRS102 paragraph 1.12, in accordance with paragraphs 1.8 – 1.10. Therefore these statements do not include a cashflow statement, or certain disclosures in respect of financial instruments. The disclosure exemption has been adopted because the equivalent disclosure is included in the consolidated financial statements of Bournemouth Churches Housing Association Limited.

b) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income is recognised in the period the properties are let. The company adopts the fixed method for calculating and charging service charges to its tenants and therefore recognises its income in the period of charge.

c) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2) ACCOUNTING POLICIES *(continued)*

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular purpose or defined project.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as relating to charitable activities, including any associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Operating leases

Rent due under operating leases is charged to the income and expenditure account in the period in which it becomes payable.

g) Impairment

If the trustees become aware of a possible impairment, the carrying value of fixed assets is compared with their recoverable amounts. Any impairment is charged to the income and expenditure account.

h) Going concern

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The trustees have considered the impact that Covid-19 may have upon its forecasts and projections, and measures have been taken to try and limit its potential impact. As the trustees have concluded that it has sufficient resources to enable it to continue in existence, the company continues to adopt the going concern basis in preparing its financial statements.

i) Depreciation of freehold property

Freehold land and property is carried at historic cost and split between land, structure and other major components that are expected to require replacement over time. Land is not depreciated on account of its indefinite useful economic life.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2) ACCOUNTING POLICIES *(continued)*

Freehold properties are split between the structure and the major components that require periodic replacement: the cost of replacement or restoration of these components is capitalised and depreciated over the determined average useful economic life as follows:

Description	Economic life (years)
Structure	100
Kitchen	20
Bathroom	30
Roofs	70
Central heating and ventilation	15
Electrics	40
External windows and walls	30

j) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset category	Annual rate
Furniture & Equipment	10%-25%

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

n) Pensions

A defined contribution pension scheme is operated. Pension contributions payable are charged to the statement of financial activities in the period to which they relate.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3) VOLUNTARY INCOME

General fund	Unrestricted £	2020 £	Unrestricted £	2019 £
Grants & donations	58,969	58,969	96,590	96,590
	58,969	58,969	96,590	96,590

4) INTEREST RECEIVABLE AND INCOME FROM INVESTMENTS

	2020 £	2019 £
Interest on Deposit account	557	397
	557	397

5) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted £	2020 £
Rental income	134,642	134,642
Service charges	54,926	54,926
	189,568	189,568

	Unrestricted £	2019 £
Rental income	133,097	133,097
Service charges	50,004	50,004
	183,101	183,101

6) COST OF CHARITABLE ACTIVITIES

	Unrestricted £	Total 2020 £	Unrestricted £	Total 2019 £
Charitable activities	184,201	184,201	150,069	150,069
Support Costs:				
Office costs:- Rent and rates	5,000	5,000	5,000	5,000
Electricity, water & cleaning	100	100	561	561
Legal and professional	238	238	275	275
Sundry expenses	52	52	176	176
Bank charges	2,660	2,660	941	941
Repairs and maintenance	23	23	385	385
Telephone	5,055	5,055	1,374	1,374
Printing, postage & stationery	96	96	222	222
Travel & Motor expenses	35	35	58	58
Depreciation	-	-	780	780
Bad Debts – Rents	6,866	6,866	3,331	3,331
External Audit	2,625	2,625	2,500	2,500
Office Equipment	-	-	107	107
IT costs	360	360	360	360
Trustee Management	-	-	55	55
Management fee (BCHA)	15,000	15,000	15,000	15,000
	38,110	38,110	31,125	31,125
	222,311	222,311	181,194	181,194

7) TOTAL RESOURCES EXPENDED

	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2020 £
Charitable activities	58,982	11,098	114,121	184,201
Support costs	-	-	38,110	38,110
	58,982	11,098	152,231	222,311
	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2019 £
Charitable activities	57,513	9,455	83,101	150,069
Support costs	-	-	31,125	31,125
	57,513	9,455	114,226	181,194

8) TRUSTEES AND EMPLOYEES

Staff costs include the following:

	Total	Total
	2020	2019
	£	£
Wages and salaries	53,857	51,608
Social security costs	3,702	3,630
Pension costs	1,423	2,275
	<u>58,982</u>	<u>57,513</u>

The average number of employees for the year was:

	Number	Number
	2020	2019
Project based staff	3	3
Administration	-	-
	<u>3</u>	<u>3</u>

No employee earned £60,000 or more in the period.

No trustee received any remuneration or were reimbursed any expenses during the period.

There are no retirement benefits accruing to the trustees under money purchase pension schemes.

9) TANGIBLE FIXED ASSETS

	Freehold and Long Leased Property	Fixtures and Fittings	Total
	£	£	£
<i>Cost</i>			
At 1 April 2019	729,895	1,375	731,270
Additions:			
- Purchased in year	227,682	-	227,682
- Replaced Components	8,160	-	8,160
Disposals:			
- Replaced Components	(7,731)	-	(7,731)
At 31 March 2020	958,006	1,375	959,381
<i>Accumulated depreciation</i>			
At 1 April 2019	68,914	1,373	70,287
Charge for the year	11,096	2	11,098
Eliminated on disposals:			
- Replaced Components	(3,801)	-	(3,801)
At 31 March 2020	76,209	1,375	77,584
<i>Net book value</i>			
At 31 March 2020	881,797	-	881,797
At 31 March 2019	660,981	2	660,983

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

10) DEBTORS

	2020	2019
	£	£
Rent receivable	18,316	8,562
	<u>18,316</u>	<u>8,562</u>

11) CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Secured property loans	4,691	-
Trade creditors	1,920	937
Accruals and deferred income	12,551	4,689
Other creditors	1,590	1,844
Amounts owed to group undertakings	10,835	11,247
	<u>31,587</u>	<u>18,717</u>

12) CREDITORS: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans (secured on freehold property)	87,636	-
	<u>87,636</u>	<u>-</u>
 Maturity of debt		
	2020	2019
	£	£
In one year or less, or on demand	4,691	-
In more than one year but not more than two years	4,918	-
In more than two year but not more than five years	10,502	-
In five years or more	72,216	-
	<u>92,327</u>	<u>-</u>

13) UNRESTRICTED FUNDS

	Balance 1 April 2019 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2020 £
Unrestricted funds	798,624	249,094	(222,311)	(3,403)	822,004
Designated Funds -Furniture replacement fund	42,749	-	-	3,403	46,152
Total	841,373	249,094	(222,311)	-	868,156

	Balance 1 April 2018 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2019 £
Unrestricted funds	708,261	280,088	(181,194)	(8,531)	798,624
Designated Funds -Furniture replacement fund	34,218	-	-	8,531	42,749
Total	742,479	280,088	(181,194)	-	841,373

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for a specific purpose:

The designation to the Furniture Replacement Fund is to provide replacement furniture at schemes by transferring a proportion of the service charge from the General Fund.

14) RESTRICTED FUNDS

	Balance 1 April 2019	Incoming resources	Resources expended	Transfers	Balance 31 March 2020
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

	Balance 1 April 2018	Incoming resources	Resources expended	Transfers	Balance 31 March 2019
	£	£	£	£	£
Kitchen fund	2,638	-	-	-	2,638
Total	2,638	-	-	-	2,638

The kitchen fund represents donations received to install a new kitchen and washing machines. It is not anticipated that a cost will be incurred each year.

15) ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 March 2020

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	46,152	-	46,152
General Funds	881,797	27,843	(87,636)	822,004
	881,797	76,633	(87,636)	870,794

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

15) ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

As at 31 March 2019

	Tangible Fixed Assets	Net Current Assets	Creditors Due After More Than One Year	Total
	£	£	£	£
<i>Restricted funds:</i>				
Kitchen Fund	-	2,638	-	2,638
<i>Unrestricted funds:</i>				
Designated Funds	-	42,749	-	42,749
General Funds	660,983	137,641	-	798,624
	660,983	183,028	-	844,011

16) COMMITMENTS

At 31 March 2020 the total minimum amount payable under non-cancellable operating leases was as set out below:

	Land and Buildings 2020 £	Land and Buildings 2019 £
Operating leases which expire:-		
Within one year	33,842	36,500
Within 2 to 5 years	63,000	96,870
	96,842	133,370

The company had capital commitments totalling £nil (2019: £nil).

17) CONTROL

The ultimate and immediate parent undertaking is Bournemouth Churches Housing Association Limited (BCHA).

The results of Salisbury Trust for the Homeless Ltd are included in the consolidated accounts of Bournemouth Churches Housing Association Limited, these consolidated accounts are available from:
 St Swithun's House, 21 Christchurch Road, Bournemouth, Dorset BH1 3NS.

The registered office and full address for Salisbury Trust for the Homeless Ltd is Bevan House, 148 Fisherton Street, Salisbury, SP2 7QW.

The registered office and full address for all other companies is St Swithun's House, 21 Christchurch Road, Bournemouth, Dorset BH1 3NS.

18) RELATED PARTY TRANSACTIONS

During the year Bournemouth Churches Housing Association Limited charged Salisbury Trust for the Homeless Ltd £15,000 (2019: £15,000), in respect of management charges, and £nil (2019: £nil) in respect of goods and services.

There is scope for two of the Trustees of Salisbury Trust for the Homeless Ltd to either sit on the Board of Management of, or be employed by Bournemouth Churches Housing Association. Currently only one of these positions is taken.

Bournemouth Churches Housing Association Ltd is a Registered Provider of social housing, registered with the Regulator of Social Housing, number LH0155.

There was £10,835 owed by Salisbury Trust for the Homeless Ltd to BCHA at 31 March 2020 (2019: £11,247).

There was £nil owed by BCHA to Salisbury Trust for the Homeless Limited (2019: £nil).

19) FINANCIAL INSTRUMENTS

The charity's financial instruments may be analysed as follows:

	2020	2019
	£	£
Financial assets that are recorded at transaction price	108,220	201,745
Financial liabilities that are recorded at amortised cost	119,223	18,717

Financial assets comprise cash, trade debtors and loans

Financial liabilities comprise trade creditors, accruals and other loans.

20) POST BALANCE SHEET EVENT

The Trust's business model has largely been unaffected by the Covid-19 pandemic with its accommodation and support services continuing to be provided throughout the lockdown. In recent years, the Trust has been very successful in generating donations from a variety of fund raising events. In 2019/20, almost £60k was raised. This fund raising has been impacted by the recent lockdown although it is hoped that some of this lost income could be made up around Christmas appeals and the like. The donations budget for 2020/21 was prudently set (pre the pandemic) at £35k and it is possible that even this reduced budget will not be achieved and remedial cost saving measures may be required in the short term.

The other key risk relates to rent collection leading to potential increased arrears and bad debts. However, a significant proportion of the Trust's customers are on some form of government benefit (housing benefit/Universal Credit) which significantly mitigates this risk. Delivery of certain maintenance services has been constrained during the lockdown and whilst catch-up is planned wherever possible, this may lead to an under-spend on the overall maintenance budget for the year.

The Trust holds reasonable levels of accessible cash. Currently, this is equivalent to five months' expenditure. In addition, the Trust's parent, BCHA, has access to very significant levels of cash – circa £10m of secured committed bank facilities – which could be used to provide medium term support if required.

20) POST BALANCE SHEET EVENT *(continued)*

The Board is monitoring the impact of the pandemic through regular meetings and updates. This is also subject to review at Group level where risk and financial impact are being considered by the Group's Audit, Risk & Treasury Committee and stress testing of the Group financial plan is being considered by the Group Board.

The Trust's Board is confident that in light of the above, the financial viability of the company can be maintained for the foreseeable future.