

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 2019

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

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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
Elizabeth Tyrie-Dunn (resigned 21 May 2019)
Edward Probert
Ann Underwood
Ken Smith
Stephen Mansfield (resigned 23 May 2019)
Will Bennett
Keith Phillimore (appointed 17 July 2019)

Ex Officio

Mary Douglas - 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

SOLICITORS:-

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

BANKERS:-

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 2019, 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 2015 – Charity's SORP (FRS 102)), 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 4 of the 8 properties it uses, all acquired since 2008.

STFH continues to benefit from the relationship it has with 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.

The Trustees are extremely grateful for the valuable contribution made by volunteers that help with the operational functions of the charity but also the many supporters who help in fund raising activities.

FINANCIAL REVIEW

The Charity reports a net surplus for the year of £98,894 (2018: £40,862). Total funds at 31 March 2019 were £844,011 of which £841,373 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 2019/20 is

£218,000 and therefore, as the target of £54,500 is below the £180,390 total of free reserves, this requirement is being met. Free reserves are equal to the total of net current assets at 31 March 2019 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 £42,749 (2018: £34,218) for on-going furniture replacement. Total funds also include £2,638 (2018: £2,638) of restricted funds.

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

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 1st 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 2018 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 2019.

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.

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
and signed on their behalf by:



.....
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 2019 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 2019 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;

- 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: 26 September 2019

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
		£	£	£	£
INCOME AND EXPENDITURE					
Income:					
Donations & Legacies	3	96,590	-	96,590	56,733
Investment Income	4	397	-	397	-
Charitable Activities	5	183,101	-	183,101	202,768
Total Income		280,088	-	280,088	259,501
Expenditure:					
Charitable activities	6,7	181,194	-	181,194	218,639
Total Expenditure		181,194	-	181,194	218,639
Net income and net movement in funds		98,894	-	98,894	40,862
Reconciliation of funds					
Total funds brought forward		742,479	2,638	745,117	704,255
Total funds carried forward		841,373	2,638	844,011	745,117

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 20 form part of these financial statements.

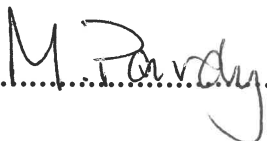
Salisbury Trust for the Homeless Limited

BALANCE SHEET AT 31 MARCH 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	9	<u>660,983</u>	<u>671,218</u>
Current Assets			
Debtors	10	8,562	12,300
Cash at bank and in hand		<u>193,183</u>	<u>218,559</u>
Total Current Assets		<u>201,745</u>	<u>230,859</u>
Liabilities			
Creditors falling due within one year	11	<u>(18,717)</u>	<u>(57,542)</u>
Net Current Assets		<u>183,028</u>	<u>173,317</u>
Total assets less current liabilities		844,011	844,535
Creditors: falling due after more than one year	12	-	(99,418)
Net assets		<u>844,011</u>	<u>745,117</u>
The funds of the charity:			
Unrestricted income funds	13,15	841,373	742,479
Restricted income funds	14,15	2,638	2,638
Total charity funds		<u>844,011</u>	<u>745,117</u>

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 24 September 2019

M.Pardy (Chair).....

The notes on pages 10 to 20 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 2015) – (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.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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.

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 company therefore 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.

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.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

n) Pensions

Pension contributions payable are charged to the statement of financial activities in the period to which they relate.

3) VOLUNTARY INCOME

General fund

	Unrestricted £	Restricted £	2019 £	Unrestricted £	Restricted £	2018 £
Grants & donations	96,590	-	96,590	56,733	-	56,733
	96,590	-	96,590	56,733	-	56,733

4) INTEREST RECEIVABLE AND INCOME FROM INVESTMENTS

	2019 £	2018 £
Interest on Deposit account	397	-
	397	-

5) INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

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

	Unrestricted £	Restricted £	2018 £
Rental income	124,678	-	124,678
Service charges	46,211	-	46,211
Supporting People	31,729	-	31,729
Other	150	-	150
	202,768	-	202,768

6) COST OF CHARITABLE ACTIVITIES

	Unrest- ricted £	Restrict- ed £	Total 2019 £	Unrest- ricted £	Restrict- ed £	Total 2018 £
Charitable activities	150,069	-	150,069	166,791	-	166,791
Support Costs:						
Office costs:- Rent and rates	5,000	-	5,000	5,000	-	5,000
Electricity, water & cleaning	561	-	561	6	-	6
Legal and professional	275	-	275	245	-	245
Sundry expenses	176	-	176	264	20,099	20,363
Bank charges	941	-	941	991	-	991
Repairs and maintenance	385	-	385	106	-	106
Telephone	1,374	-	1,374	1,626	-	1,626
Printing, postage & stationery	222	-	222	121	-	121
Travel & Motor expenses	58	-	58	34	-	34
Depreciation	780	-	780	-	-	-
Bad Debts – Rents	3,331	-	3,331	5,483	-	5,483
External Audit	2,500	-	2,500	2,454	-	2,454
Office Equipment	107	-	107	-	-	-
IT costs	360	-	360	360	-	360
Trustee Management	55	-	55	59	-	59
Management fee (BCHA)	15,000	-	15,000	15,000	-	15,000
	31,125	-	31,125	31,749	20,099	51,848
	181,194	-	181,194	198,540	20,099	218,639

7) TOTAL RESOURCES EXPENDED

	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
	Staff Costs (Note 8) £	Depreciation £	Other Costs £	Total 2018 £
Charitable activities	56,504	9,913	100,374	166,791
Support costs	-	-	51,848	51,848
	56,504	9,913	152,222	218,639

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8) TRUSTEES AND EMPLOYEES

Staff costs include the following:

	Total	Total
	2019	2018
	£	£
Wages and salaries	51,608	50,370
Social security costs	3,630	3,573
Pension costs	2,275	2,561
	<u>57,513</u>	<u>56,504</u>

The average number of employees for the year was:

	Number	Number
	2019	2018
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 2018	729,895	1,375	731,270
At 31 March 2019	729,895	1,375	731,270
<i>Accumulated depreciation</i>			
At 1 April 2018	58,679	1,373	60,052
Charge for the year	10,235	-	10,235
At 31 March 2019	68,914	1,373	70,287
<i>Net book value</i>			
At 31 March 2019	660,981	2	660,983
At 31 March 2018	671,216	2	671,218

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

10) DEBTORS

	2019	2018
	£	£
Rent receivable	8,562	12,246
Other debtors	-	54
	<u>8,562</u>	<u>12,300</u>

11) CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Secured property loans	-	9,118
Trade creditors	937	1,122
Accruals and deferred income	4,689	4,361
Other creditors	1,844	13,415
Parent Company Loan	-	5,667
Amounts owed to group undertakings	11,247	23,859
	<u>18,717</u>	<u>57,542</u>

Outstanding balances relating to intercompany recharges are settled in the following month.

It was agreed in May 2018 to repay the intercompany loan balance to Bournemouth Churches Housing Association Limited immediately. The loan was charged at a fixed rate of interest of 4.625% and settled monthly.

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

	2019	2018
	£	£
Bank loans (secured on freehold property)	-	39,918
Parent Company Loan	-	59,500
	<u>-</u>	<u>99,418</u>

Maturity of debt

	2019	2018
	£	£
In one year or less, or on demand	-	14,785
In more than one year but not more than two years	-	13,930
In more than two year but not more than five years	-	42,693
In five years or more	-	42,795
	<u>-</u>	<u>114,203</u>

13) UNRESTRICTED FUNDS

	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

	Balance 1 April 2017 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2018 £
Unrestricted funds	648,528	259,501	(198,540)	(1,228)	708,261
Designated Funds					
-Furniture replacement fund	32,990	-	-	1,228	34,218
Total	681,518	259,501	(198,540)	-	742,479

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.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

14) RESTRICTED FUNDS

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

	Balance 1 April 2017 £	Incoming resources £	Resources expended £	Transfers	Balance 31 March 2018 £
Kitchen fund	2,638	-	-	-	2,638
St Paul's Almshouses Refurbishment Fund	20,099	-	(20,099)	-	-
Total	22,737	-	(20,099)	-	2,638

The St Paul's Almshouses Refurbishment Fund represented donations for the development and refurbishment of the St Paul's Almshouses in order to bring them back into use as housing for homeless people in Salisbury. Ownership of these properties were transferred to Bournemouth Churches Housing Association (BCHA), the parent company, and the works were undertaken by BCHA. It was agreed in October 2017 to transfer these reserves to BCHA to offset the cost of repairs.

The kitchen fund represents donations received to install new kitchen and washing machines.

15) ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

As at 31 March 2018

	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	-	34,218	-	34,218
General Funds	671,218	136,461	(99,418)	708,261
	<u>671,218</u>	<u>173,317</u>	<u>(99,418)</u>	<u>745,117</u>

16) COMMITMENTS

At 31 March 2019 the total minimum amount payable under non-cancellable operating leases was as set out below:

	Land and Buildings 2019 £	Land and Buildings 2018 £
Operating leases which expire:-		
Within one year	36,500	36,500
Within 2 to 5 years	96,870	133,370
	<u>133,370</u>	<u>169,870</u>

CAPITAL COMMITMENTS

The company had capital commitments totalling £nil (2018: £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.

Salisbury Trust for the Homeless Ltd
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

18) RELATED PARTY TRANSACTIONS

During the year Bournemouth Churches Housing Association Limited charged Salisbury Trust for the Homeless Ltd £15,000 (2018: £15,000), in respect of management charges, and £nil (2018: £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 is a Registered Provider.

There was £11,247 owed by Salisbury Trust for the Homeless Ltd to BCHA at 31 March 2019 (2018: £89,026).

There was £nil owed by BCHA to Salisbury Trust for the Homeless Ltd (2018: £nil).

During the year the loan of £65,167 (2018: £65,167) provided to Salisbury Trust for the Homeless Ltd by BCHA was repaid.

St Paul's Homes is an unincorporated charity of which BCHA is the sole corporate trustee. The retained funds within St Paul's Homes is deemed to be below materiality for the purpose of inclusion within the financial statements of BCHA or Salisbury Trust for the Homeless.

19) FINANCIAL INSTRUMENTS

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

	2019	2018
	£	£
Financial assets that are recorded at transaction price	201,745	230,859
Financial liabilities that are recorded at amortised cost	18,717	156,960

Financial assets comprise cash, trade debtors and loans

Financial liabilities comprise trade creditors, accruals and other loans.