



# Annual Report and Financial Statements Year ended 31 March 2023



Company registration no. 2453957

# Patrons, trustees and advisors

<b>Patrons</b>	Bishop of Manchester, The Rt Revd Dr David Walker Susie Briscoe David Cade Ian Hay Davison CBE William Guthrie The Rt Revd Michael Turnbull CBE The Ven David Woodhouse
<b>Trustee directors</b>	Elizabeth Wilson (Chair) Christopher Daws (Treasurer) Ven Simon Baker Andrew Deutsch John Glenton Trevor Morris Sally Nichols Elizabeth Toher
<b>Executive director and secretary</b>	Miriam Morris
<b>Registered and principal office</b>	Canopi 7-14 Great Dover Street, London, SE1 4YR  info@churchhomelesstrust.org.uk www.churchhomelesstrust.org.uk
<b>Company registration number</b>	2453957 (England and Wales)
<b>Charity registration number</b>	802801 (England and Wales)
<b>Independent examiner</b>	Buzzacott LLP 130 Wood Street London, EC2V 6DL
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London, EC1M 6HR
<b>Principal bankers</b>	Barclays Bank plc PO Box 294 Peterborough, PE1 1EZ

# Welcome from the chair of trustees

The past year has been tough. Just as we were collectively working out how life after the lockdown was going to shape up, we have been hit with rapidly rising prices, and political uncertainty at home and abroad.

This has had an enormous impact on the people we help; those who do not have any savings, or support networks with the resources to help them. Many of them were already struggling to pay the rent, their utility bills and feed their families as a result of the pandemic. Now what little income they have has been devalued by rising prices.

As a result, we have seen an enormous increase in the number of applications for grants we receive. In particular we have seen an increase in the number of people needing help to pay for food and utilities

Although our own charitable income was affected by the cost-of-living crisis, the trustees of Church Homeless Trust made the decision to increase our grant giving by using all the generous legacy we had received the previous year, to help people get through this difficult time.

As trustees of Church Homeless Trust, we are simply custodians of the money given to us by people and organisations who wish to make a difference to the lives of people who have been homeless. We have used this money for this purpose to the best of our ability.

You will read about some of the people we have been able to help in this report, and you will see how our money has been spent.

*E. Wilson*

**Elizabeth Wilson**  
Chair of trustees



## Contents

4	<b>Case Study: Grace's story</b>	15	<b>Grants in 2022/23</b>
5	<b>Introduction: Executive director</b>	17	<b>Risk management</b>
6	<b>Case Study: Laila's story</b>	18	<b>Independent examiner's report</b>
7	<b>Our history and purpose</b>	19	<b>Financial statements</b>
8	<b>The journey home...</b>	20	<b>Balance sheet</b>
10	<b>Case Study: Mary's story</b>	21	<b>Statement of cash flows</b>
11	<b>Our partners</b>	22	<b>Principal accounting policies</b>
12	<b>Governance</b>	25	<b>Notes to the financial statements</b>
14	<b>Financial review</b>	34	<b>Grant giving organisations</b>

## Case Study: Grace's story



At Lindsey Court - a supported housing service in Suffolk for young parents - residents have been learning how to prepare delicious, nutritious meals for themselves and their children.

Grace had always struggled to cook for herself, and would always panic that meat wasn't cooked through or that she was doing something wrong. After getting cooking lessons from the staff at Lindsey Court, she's now feeling much more confident. Grace recently cooked her first ever shepherd's pie and it's already become a firm favourite in her household.

To support her new found passion for cooking, CHT funded a slow cooker and other kitchen appliances for Grace. It's made a big difference to her, and she can't wait to try out all sorts of new recipes in it. Helping young mums like Grace to be more confident in their skills is so important, particularly when they may not have family support to fall back on.

"They are all very grateful for the funding, as are we to make this possible for our scheme".

### Our grants

At Church Homeless Trust we know the names and circumstances of every person we support. The grants we give are as unique as the individuals who receive them; tailored to meet individual needs on their journey to independence.

We process grant applications quickly so that no-one waits more than a week for the money they need.

Our grants facilitate tangible change, from essential household items to vocational courses, aiding personal growth and stability.

## Introduction from the executive director



It has been a very busy year, giving away more grants than ever before. To meet the escalating demand, sadly we have had to cut the amount we are able to give to each individual, and we are acutely aware that people need so much more than we are able to provide. All of this in the context of services run by our partners with less money, many more people needing help, many with more complex needs, and amid an enormous staffing crisis within social care.

To meet the growing demand for help, we have given away all of the generous legacy which we received last year in grants to people who need help.

What we do is amazing. We know the names and circumstances of every individual that we help. And we give them personalised grants for whatever it is that they identify they need to rebuild their lives.

We also know that there are many generous people who care about people who are homeless, and we aim to identify them and give them the opportunity to help these individuals through supporting us.

We know this because the good news story this year has been the incredible loyalty of our regular givers. Some have had to reduce the amount they give, but we have grown the number of people giving to us regularly, and the amount we receive from them has remained stable.

Thank you to everyone who gives to us. Your donations do help people who are homeless to rebuild their lives.

*M. Morris*

**Miriam Morris**  
Executive director

### Our mission

Church Homeless Trust helps people who are homeless to establish a home by giving life-changing grants which are tailored to their particular needs. We give grants to individuals of all ages, backgrounds, nationalities, and faiths.

We do this because we believe that everybody has a unique contribution to make to society, and that we all benefit when everybody is able to live fully and well.

We are a small, independent charity. We do not have an endowment, nor do we receive statutory, or any other institutional funding. We are entirely reliant on the continuing generosity of our supporters.

## Case Study: Laila's story



After a difficult childhood, Laila was abandoned by her adoptive parents shortly before her eighteenth birthday. When she began to suffer difficulties with her mental health and became homeless, she had no family or support system to turn to.

Laila spent many years sleeping rough, often camping in hidden locations off motorway lay-bys. It was a very hard life, where she endured violence and intimidation regularly. Eventually, she found work and accommodation at a project aimed at homeless individuals, but she was unable to stay when a serious medical problem made it impossible for her to remain.

When Laila moved to her new home six months ago, she had only the clothes on her back and her shoes were in a state of terrible disrepair after only being able to buy old and cheap pairs. CHT funded a whole new wardrobe for her, including new shoes, and she is very grateful.

"I'm more presentable to people, and I feel a lot smarter for it. It made me feel much better. Thank you!"

## Our history and purpose

Our roots go back to 1882 when Rev Wilson Carlile began to help the people who were sleeping rough on the Thames Embankment. At first he paid for lodgings for people, and then set up his own dormitory-style hostels for both men and women (separately). He recognised that they needed support, and in particular regular paid work in order to get off the streets.

Carlile formalised his work by setting up Church Army Housing in 1924, and in the period between the two world wars Church Army Housing became the main provider of services for people who were homeless across England. There were many men returning from the war with no homes to go to, and at one point the Church Army was housing around 300,000 people, including in large tents in public gardens along the Embankment.

To begin with the work was funded entirely by donations, but over the years as the welfare state was established it was increasingly state-funded. In order to access statutory funding Church Army Housing became independent from the Church Army and after several mergers became English Churches Housing Group. In 2006 it merged with Riverside Housing Group to become Riverside Care and Support. Riverside is still the largest provider of services for homeless people in England.

Church Housing Trust, as we were, was set up in 1984 to raise funds to support people living in the hostels. We are a small, independent charity, and in spite of our name we receive no direct funding from the Church, nor do we have a trust endowment. We have to raise all the money we give away.

Our charitable objects were updated in 2016 - to promote social inclusion and support of the homeless for the public benefit by relieving the needs of those people who are or have been homeless or socially excluded and assisting them to integrate into society including by means of:

1. providing funding to support such people who need help to establish a home and reintegrate into society, and such people who need ongoing help due to disability and/or illness;
2. funding support for such individuals which is not provided by statutory services or government funding;
3. funding support for such individuals in need by working with service providers with charitable purpose, in particular Riverside Care and Support in the first instance, and other service providers with charitable objects similar to those of the charity; and
4. challenging, encouraging and enabling the Church of England, and the wider Christian community, to continue the Christian tradition of helping homeless and socially excluded people.



The Westminster women's 'Open All Night' project at the back of Peterhouse, 1911.

## The journey home...

The journey from sleeping rough to finding a home is often long and difficult. Each person who is experiencing homelessness has individual needs, abilities, and dreams. We fund the specific support that helps them to rebuild their lives and establish a home.

We know the names and hear the stories of all the people that we help. The grants we give them are often quite small, but they make a big difference to their lives.

Residents at St Ambrose Court enjoy community events funded by CHT



## Getting off the streets

Sleeping rough, even for a short while, has a devastating effect on a person's mental and physical health. It is also very hard not to get sucked into a culture of substance misuse, exploitation and abusive relationships. This is why it is very important to get people off the streets as quickly as possible.

We also support winter night shelters, mostly run by church and community groups, that provide a safe place to sleep and food in the cold winter months for rough sleepers.

And we provide a weekly allowance to asylum seekers who are living with host families as they are not eligible to work or claim benefits.



## Building Confidence

As you can imagine, becoming and being homeless completely ruins your self confidence. Before people can establish a home of their own they need to regain their sense of self-esteem and purpose. Much of the funding we provide goes towards helping people do just that.

We pay for one-to-one counselling sessions; for transport to NHS appointments; for gym membership; for new well-fitting clothes; for toiletries; for identity papers; for musical instruments, cameras, drawing materials and journals; and for anything else that might help someone to rebuild their self-confidence and hope for their future.



Residents at a scheme CHT supports. Some residents may otherwise be homeless and are now rebuilding their lives.



## Making a home

Moving into a new home can be a daunting experience, with new responsibilities and expenses. The people we help have very little money, and few possessions. Without financial assistance it can be difficult for them to create and maintain a long-term home.

Often the homes they move into have no furniture, no white goods, curtains or floor coverings. So we provide grants to help them buy what they need to set up a home. If there is a furniture reuse charity nearby we will buy furniture packs from them so that our funding goes further.

We also provide rent deposits, pay utility bills and will pay rent arrears where doing so enables someone to access or keep a home.

## Developing skills

Many people who have been homeless, particularly those who have been on the street for a while, lack the necessary skills to rejoin society.

Our partners put together plans with the people they help and we provide funding for the particular items and support they need.

We pay for laptops and smartphones so that people can learn to use digital technology. We fund courses for qualifications and certificates leading to work or further education. And we provide money for travel and specialist clothing or equipment needed for training and finding a job.

We also fund group activities within the schemes we support which help people to develop life skills and build positive relationships. We pay for cooking lessons; gardening sessions; breakfast clubs; book and film clubs; music studios; hiking expeditions and fishing trips; and any other activities which help to develop the friendships, interests and skills we all need in order to thrive.

Finally, we help people to reconnect with their families. We provide funding for smartphones for online contact, and for transport for face-to-face meetings. We pay for activities that parents can do with their estranged children, for example a trip to the cinema. And sadly sometimes we are asked for clothing and transport to attend the funeral of a loved one.



Emma with the new table that CHT bought when she moved into a home of her own

## Case Study: Mary's story



Mary had a far from easy start in life. She spent her teenage years in foster care and, after reaching eighteen and being left with little support, fell into the company of people who led her astray. Soon, Mary ended up in prison. Upon release, Mary found herself in another difficult living situation. She was placed in a shared accommodation with men, but due to her history as a victim of domestic violence, the situation brought on severe PTSD and she had to leave.

Now, Mary has been placed in a home of her own and can begin to build a life for herself. However, her new flat was completely unfurnished and Mary had nothing by way of savings.

She was very worried about how she would get the money together to buy the basics. In response, Church Homeless Trust funded necessary household items for Mary, including a small, comfortable armchair.

This simple piece of furniture provided her with a sense of ownership and comfort, transforming the cold flat into a home.

*"I feel really grateful to have the chair. This and the other stuff, they've made my flat a little bit more comfortable, personal, and like it's mine, which makes me feel at home."*

## Our partners

**It is through working closely with our service-delivery partners that we are able to reach the people who need our help.**

### Riverside Care and Support

Riverside manages more than a hundred supported housing schemes across England, making it the largest provider of services for people who are experiencing homelessness. Some of these schemes were originally established by Church Army Housing, so we share a history with Riverside as described on page 7. Our continuing partnership with Riverside enables us to reach over 3,000 people who are on a journey off the streets and into a home of their own.

Riverside Care and Support specialises in helping people with complex needs, those who are entrenched rough sleepers and those who are hard to reach. This means that often the route to a settled home takes some time and a lot of support. Through working with Riverside we provide funding for the particular support and items people need on every step of their journey, as described on pages 8 and 9.

### Community-based initiatives

Thousands of homeless people are not eligible for government help – including most homeless single men and young people. They end up on the street, and are kept alive by local winter night shelters, drop-in centres and food banks. Over the past five years we have been supporting local community-based initiatives across the country, in order to help the people who most need our help.

We work with a variety of community-based organisations providing food and shelter for people who are homeless. We also support some more specialist services such as the Kurdish and Middle Eastern Women's Organisation KMEWO who provide specialist violence against women and girls (VAWG) services and crisis intervention to some of the most vulnerable minoritised women who are survivors of domestic violence (DV) and harmful practices (HP), including female genital mutilation (FGM), forced marriage and honour-based violence (HBV). The women they support often have to flee their home, and cut all ties with their family, so they arrive at the scheme with nothing and no support. Many are in the UK on spouse's visas, and some have been trafficked.

We also support ID Prison Ministry who work in three women's prisons in Greater London and the South East providing support and courses to women aged 18-25 while in prison, and when leaving prison help them to find a home, training and or a job.

### Supporting destitute migrants

Migrants who are waiting for decisions on their immigration status, and asylum seekers who are appealing decisions are not eligible for any government assistance, nor are they allowed to work, or rent property. By definition, they are destitute. We have been working with Housing Justice, who organise for migrants to stay with hosts while they wait for their migration status to be sorted out, sometimes for years. We provide a weekly allowance for the migrants so that they are not entirely reliant on their hosts, but can buy their own food, toiletries and transport.



## Governance

### Trustee directors

The trustees are directors of the charitable company for the purposes of the Companies Act 2006. New trustees are appointed by those trustees who are already in office at the time with up to one-third being nominated by Riverside Care and Support. At any one time there must be a minimum of three trustees and a maximum of 15.

The trustees from 1st April 2022 up to the date of this report were as follows:

Trustees	Appointed/Resigned/Retired
Elizabeth Wilson (chair)	
Ven Simon Baker	
Christopher Daws	
Andrew Deutsch	
John Glenton (Riverside Care and Support nominee)	
Trevor Morris	
Sally Nichols (Riverside Care and Support nominee)	
Elizabeth Toher	

No trustee had any beneficial interest in any contract with Church Homeless Trust during the year.

**Elizabeth Wilson** leads Liz Wilson Consultancy: a coaching and leadership development organisation whose aim is to build purposeful leaders and outstanding teams in organisations who want to make a difference. She also works with young people, helping them build resilience and achieve strong positive mental health and has been a school governor and Prince's Trust mentor. She is also on the Board of Mae and Mitchell, a not for profit organisation providing bespoke social care in the community.

**Ven Simon Baker** was ordained as a priest in the Church of England in the early 1980's. Since then he has served in a number of parishes across the country and also had teaching and training posts. His most recent appointment was as Archdeacon of Lichfield and Rector of St Michael Lichfield and St John Wall. Simon is now retired and lives in Somerset.

**Christopher Daws** is a chartered accountant and a member of the Chartered Institute of Taxation and the Association of Corporate Treasurers. He was the Financial and Deputy Secretary of the Church Commissioners for England until his retirement at the end of 2006. He has been a trustee of Action for Children, Chairman of the Action for Children Pension Fund, a member of the Board for Actuarial Standards and the independent member of the audit committee of the Charity Commission. He is a trustee of Gloucester Cathedral, The Share Foundation and Friends of Malmesbury Abbey.

**Andrew Deutsch** has had a successful career in the food industry having had leading roles with food manufacturers including Northern Foods, Hain Daniels and Bernard Matthews. He has extensive experience of both operations and relationship management. He was also a committee member of Riverside Care and Support from 2016 until 2022 and is a member of The Chorus Educational Trust.

**John Glenton** is the Executive Director of Care and Support at The Riverside Group. John shares a long history with Church Homeless Trust as his career working within the homeless sector began in 1987 with Church Housing Association. He has held various front line and management roles over the years covering business development, strategy, and operations. John is currently the chair of the National Housing Federation Homelessness Steering Group, the group aims to bring housing associations together to share best practice and lobby the Government to help end homelessness.

**Trevor Morris** is a former Area Manager at Riverside Care and Support who retired in May 2018. Prior to working at Riverside he served in the Armed Forces. Trevor is passionate about helping homeless veterans with their housing needs. While at Riverside he co-founded the Single Persons Accommodation Centre for the Ex Services (SPACES). Trevor became central in the development of a further five services for homeless veterans across the country and, at the time of his retirement, these services had helped 16,000 veterans.

**Sally Nichols** Head of Operations Riverside, Sally has worked in care and supported housing services for 25 years, having extensive experience of managing a range of varied services and working with a diverse range of customers. Sally also has a specialism around developing Extra Care housing, and is the nominated lead for Care Quality Commission for the Riverside Group.

**Elizabeth Toher** is now retired. She was a Senior Programme Manager and Director and has worked across a number of organisations including The Cooperative Bank, Lloyds Banking Group and KPMG. She is experienced in managing complex change programmes as well as the deployment of business information systems in the finance industry and the public sector.

## Statement of trustees' responsibilities

The trustees (who are also directors of Church Homeless Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that 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 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. So far as each of the trustees is aware, there is no relevant audit information of which the charitable company's auditor is unaware and each trustee has taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

## Structure and management reporting

The overall responsibility for the charity lies with the trustees who have delegated the day to day management of the charity to the executive director. The trustees meet four times a year to review progress, discuss policy issues and agree strategy. The chair meets with the executive director every week to discuss strategic and operational matters.

A group of trustees undertakes an annual appraisal of the Executive Director, and sets targets for the coming year; the remuneration committee consisting of three trustees recommends the pay for all members of staff to the trustees.

## Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees and the executive director of the charity. The remuneration of the executive director is agreed annually by the trustees and is benchmarked against the sector.

## Management

The executive director, Miriam Morris, is also company secretary. Miriam is supported by a communications officer, trust Fundraiser, trust administrator, supporter relations manager and part-time management accountant. We also benefit enormously from the support given by our volunteers. Church Homeless Trust is an equal opportunities employer and applies objective criteria to assess merit. We employ the people we consider to be best for the job regardless of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation and disability.

## Fundraising and data protection policies

Church Homeless Trust takes great care over its communications with supporters, making sure that the frequency and tone of our communications do not put pressure on supporters, but at the same time keep them informed and engaged. We ensure that supporters can change the way we communicate with them at any time.

We are registered with the Fundraising Regulator and adhere to the Code of Fundraising Practice. We manage our own fundraising activities and do not employ the services of any third-party 'professional fundraisers'. We have processes for responding to complaints regarding our fundraising activities. Over the past year we have received no complaints about our fundraising activities.

We apply best practice to protect supporters' data. We never sell data or swap data with other organisations. We regularly monitor and update our data protection policy to ensure that we are compliant with regulations.

# Financial review

## Results for the year

Total income for the year amounted to £388,077 which is 34% less than in the previous year (2022 £583,947).

Unrestricted income decreased from £449,792 in 2022 to £367,191. This is due to the impact of the cost-of-living crisis on our supporters' ability to give to us.

Our restricted income fell even more sharply from £134,155 in 2022 to £20,886 in 2023. This was in part due to the sad personal circumstances of the fundraiser making her unable to work for a time.

Total expenditure for the year amounted to £661,626 (2022: £644,852). During the year, we spent £537,241 on charitable activities (2022 £537,216) and £124,385 on raising funds (2022 £107,636).

In response to demand we maintained our high level of grant giving – £319,668 in 2023 compared with £334,207 in 2022. As a consequence of this high level of grant giving we finished the year with net expenditure of £273,549 (2022 £60,905). After taking into account of investment gains and losses and actuarial gains and losses the charity's funds overall decreased by £279,899 (2022 £84,852).

## Reserves policy and financial position

The trustees believe that the charity is a going concern, due to our level of reserves and the continuing generosity of our supporters, in particular our regular givers.

On 31 March 2023 we held £148,499 of restricted reserves (2022 £219,694). These reserves are restricted in that they arise from specific bequests and grants which have not yet been expended. The trustees will disburse such funds in accordance with the conditions of the bequest or grant in response to demand.

We also held an unrestricted general fund of £338,139 (2022 £582,843).

The value of the defined pension scheme liability at 31 March 2023 was £136,000 (2022 £172,000). This liability for our share of the deficit does not fall due immediately, and the expectation is that it will be met annually from income. Therefore, the pension provision is excluded in determining our free reserves which also exclude the net book value of tangible assets and stand at a total of £333,539 (2022 £577,510). This equates to 12 months of general fund expenditure excluding grants.

The trustees revised the charity's reserves policy in 2016 from a target level of six months' general fund expenditure, excluding grants, to eight months'. This is to make some provision against future pension deficit contributions, and the trustees are happy with the reserves position at 31 March 2023.

## Investment performance

Our aim is to maximise the total return (capital appreciation and income combined) within an acceptable level of risk while ensuring that the projected needs for cash can be met. We invest in ethical funds which are in keeping with the values of Church Homeless Trust.

During the year, the charity's investments performed in line with the world stock markets, achieving an income yield of 2.9% (2022 2.6%) and a capital depreciation of 3.8% (2022 appreciation of 4.3%). At the end of the year, the charity's investments comprised 100% UK common investment funds

## Our Supporters

We receive no statutory funding, and we do not have an endowment, so we are entirely reliant on donations in order to be able to help homeless people. We are humbled by the generosity of our supporters, especially those who have been giving to us loyally over decades. We are also very pleased to be getting an increasing number of donations from new donors online.

This year saw the fourth annual 'Stretch for CHT' - a yearly fundraiser by staff at Riverside, which involved staff completing fitness challenges and seeking support in the form of donations from friends and family. The event, which takes place in June each year, saw lots of Riverside staff take part.



# Grants in 2022/2023



## Art and music workshops

Over **1,000** hours of classes, from painting, to dancing, to making music.



## Outreach

Training and support to enable formerly homeless people to work with rough sleepers.



## Resettlement

**829** homeless people were helped to move into their own home.



## Therapeutic Gardening

More than **5,000** hours of therapeutic gardening, including how to grow food at home.



## Life Skills Classes

Over **3,800** hours of life skills classes including cooking and budgeting.



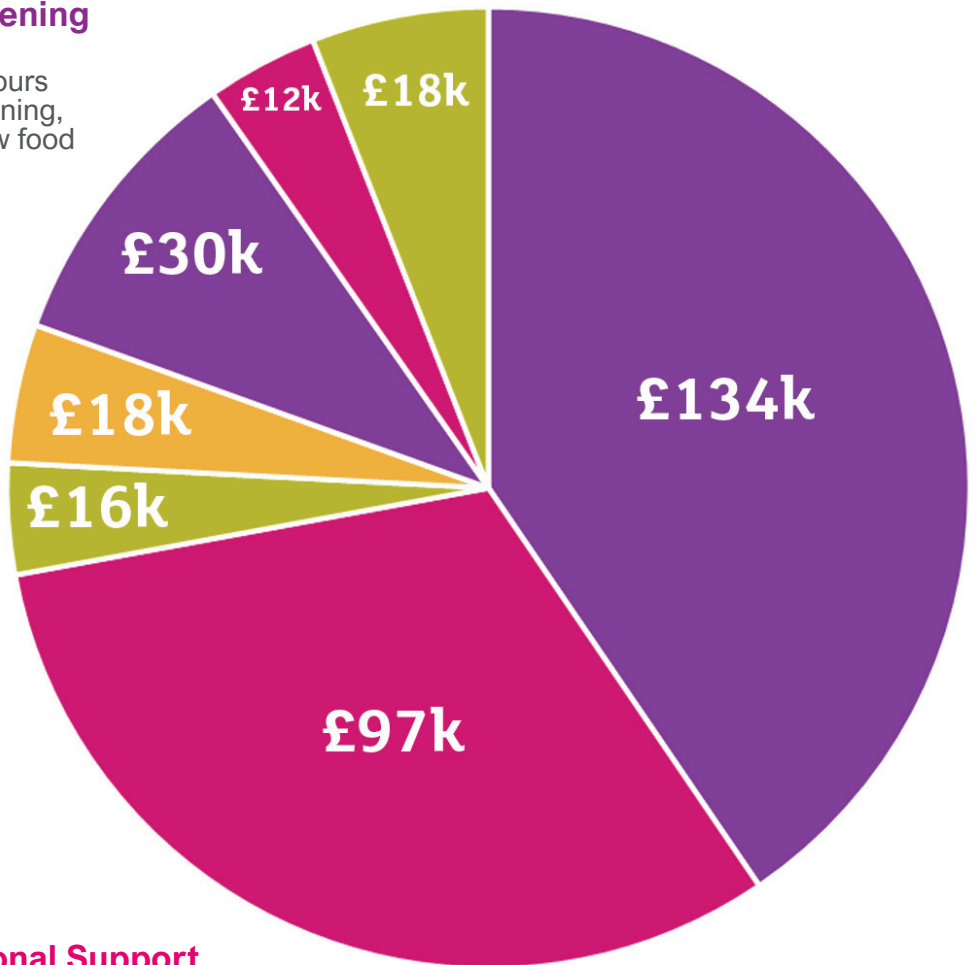
## Counselling

Over **350** hours of one-to-one counselling sessions with qualified professionals



## Personal Support

**1,213** homeless people received grants for training, travel, clothing, identity papers, toiletries etc.



Thanks to the support of our donors, Church Homeless Trust gave away **£320,000** in grants in 2022/23. This represents thousands of lives changed for the better, whether that be helping someone move into their new home, purchasing essential items, or simply getting the support they need.

## Case Study: Gardening in Wigan



At a Wigan-based scheme for former rough sleepers, residents have found solace and engagement in a group gardening project. The initiative, funded through a grant from Church Homeless Trust, has helped to reinforce a sense of community and purpose among the participants.

The grant of £300 was used to purchase gardening tools, seeds and plants, facilitating a four-week programme of gardening sessions. This hands-on activity began with clearing unkempt flower beds and has evolved into a communal effort to beautify their shared space.

The results have been amazing; transforming a messy environment into a source of pride, and uplifting the mental health of the residents. The joy of gardening has often proven therapeutic, encouraging confidence, creativity and bonding among participants at this scheme and elsewhere. This is especially crucial for those without traditional family support to rely on.

## Risk management

Church Homeless Trust has a comprehensive register of risks and mitigating actions, which we review at each board meeting.

The main risk facing us, as with most organisations, is the current cost of living crisis which is being experienced by the people we help, many of our supporters, and indeed our staff and volunteers. These economic circumstances mean that the demand for our grants is rising even faster than it did during the pandemic, and at the same time some of our supporters are no longer able to donate to us.

Below is an abbreviated version of our risk matrix, outlining the mitigating actions we have taken. The trustees have assessed the major risks to which the charity is exposed, and believe that they have established effective systems to mitigate those risks.

Risks	Mitigating actions
Reduction in income due to the cost-of-living crisis	<p>Running on-line campaigns asking for small regular donations. Stewarding our existing regular donors.</p> <p>Applying to companies and trusts who are not suffering from the effects of high inflation.</p> <p>Using more hopeful and upbeat campaigns as we worry people have had enough of the gloomy messaging.</p>
Increase in demand beyond that which we can meet due to the cost-of-living crisis	<p>We received a large legacy in 2022 and made the decision to spend this in order to meet escalating demand.</p> <p>We have reduced the maximum amount we give to each person.</p> <p>We are referring those who are eligible to other funders.</p>
Our 'last-man-standing' shared pension scheme puts us at risk of escalating liabilities if other members go out of business	<p>The recent revaluation shows our liability decreasing.</p> <p>Joining in action with other organisations in the same position as we are.</p> <p>Asking for a reduction in our annual repayments.</p>
We have an obligation to spend our reserves effectively rather than hoard them.	We have spent down our reserves to 12 months

Trustees' report signed for and on behalf of the trustees:

*E. Wilson*

Elizabeth Wilson

Chair of trustees

Date: 20th September 2023

# Independent examiner's report to the trustees of Church Homeless Trust

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2023.

## Responsibilities and basis of report

As the trustees of the charitable 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 financial statements of the charitable 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 your charity's financial statements 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

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: 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)."

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.

G. Miah

Gumayel Miah, ACA  
Buzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

Date: 3rd October 2023

# Statement of financial activities Year to 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income from:</b>							
Donations, grants and legacies	1	<b>353,789</b>	<b>20,886</b>	<b>374,675</b>	438,882	134,155	573,037
Investment income and interest receivable	2	<b>13,402</b>	—	<b>13,402</b>	10,910	—	10,910
<b>Total income</b>		<b>367,191</b>	<b>20,886</b>	<b>388,077</b>	449,792	134,155	583,947
<b>Expenditure on:</b>							
Raising funds	3	<b>124,385</b>	—	<b>124,385</b>	107,636	—	107,636
Charitable activities							
. Assisting homeless people and those in housing need	4	<b>445,160</b>	<b>92,081</b>	<b>537,241</b>	438,288	98,928	537,216
<b>Total expenditure</b>		<b>569,545</b>	<b>92,081</b>	<b>661,626</b>	545,924	98,928	644,852
<b>Net (expenditure) income before investment gains (losses)</b>							
		<b>(202,354)</b>	<b>(71,195)</b>	<b>(273,549)</b>	(96,132)	35,227	(60,905)
Net (losses) gains on investment assets	12	<b>(15,350)</b>	—	<b>(15,350)</b>	27,053	—	27,053
<b>Net (expenditure) income</b>	7	<b>(217,704)</b>	<b>(71,195)</b>	<b>(288,899)</b>	(69,079)	35,227	(33,852)
<b>Other recognised gains (losses)</b>							
Actuarial gains (losses)	20	<b>9,000</b>	—	<b>9,000</b>	(51,000)	—	(51,000)
<b>Net movement in funds</b>	18	<b>(208,704)</b>	<b>(71,195)</b>	<b>(279,899)</b>	(120,079)	35,227	(84,852)
<b>Reconciliation of funds:</b>							
Funds brought forward at 1 April 2022		<b>410,843</b>	<b>219,694</b>	<b>630,537</b>	530,922	184,467	715,389
Funds carried forward at 31 March 2023	19	<b>202,139</b>	<b>148,499</b>	<b>350,638</b>	410,843	219,694	630,537

## Continuing activities

All the charity's activities derived from continuing operations during the above two financial periods.

# Balance sheet 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11		4,600		5,333
Investments	12		390,315		405,665
			<b>394,915</b>		410,998
<b>Current assets</b>					
Debtors	13	17,563		70,141	
Short term deposits		500		55,500	
Cash at bank and in hand					
. Interest bearing accounts		43,628		259,208	
. Other accounts and cash		67,449		46,123	
		<b>129,140</b>		<b>430,972</b>	
<b>Creditors: amounts falling due within one year</b>	14	<b>(37,417)</b>		<b>(39,433)</b>	
<b>Net current assets</b>			<b>91,723</b>		391,539
<b>Total assets less current liabilities</b>			<b>486,638</b>		802,537
<b>Provision for liabilities</b>	15/20		<b>(136,000)</b>		(172,000)
<b>Total net assets</b>			<b>350,638</b>		<b>630,537</b>
<b>Funds and reserves</b>					
<b>Income funds</b>					
Restricted funds	16		148,499		219,694
Unrestricted funds					
. General fund		338,139		582,843	
. Pension reserve fund	20	(136,000)		(172,000)	
			<b>202,139</b>		410,843
			<b>350,638</b>		<b>630,537</b>

For the year ended 31 March 2023, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees of Church Homeless Trust, company registration number 02453957 (England and Wales), and signed on their behalf by:

*E. Wilson*

**Elizabeth Wilson**  
Chair of trustees

20<sup>th</sup> September 2023

# Statement of cash flows Year to 31 March 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in) provided by operating activities	A	<b>(260,664)</b>	185,758
<b>Cash flows from investing activities</b>			
Investment income and interest received		<b>13,402</b>	10,910
Proceeds from the sale of investments		—	—
Purchase of investments		—	(40,000)
Purchase of tangible fixed assets		<b>(1,992)</b>	(1,713)
<b>Net cash provided by (used in) investing activities</b>		<b>11,410</b>	(30,803)
<b>Increase (Decrease) in cash and cash equivalents in the year</b>		<b>(249,254)</b>	154,955
<b>Cash and cash equivalents at 1 April 2022</b>	B	<b>360,831</b>	205,876
<b>Cash and cash equivalents at 31 March 2023</b>	B	<b>111,577</b>	360,831

## Notes to the statement of cash flows for the year to 31 March 2023

### A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(279,899)</b>	(84,852)
<b>Adjustments for</b>		
Depreciation charge	<b>2,725</b>	2,914
Investment income and interest receivable	<b>(13,402)</b>	(10,910)
(Losses) gains on investments	<b>15,350</b>	(27,053)
Decrease in debtors	<b>52,578</b>	280,449
(Decrease) increase in creditors	<b>(2,016)</b>	5,210
(Decrease) increase in pension provision	<b>(36,000)</b>	20,000
<b>Net cash provided by (used in) operating activities</b>	<b>(260,664)</b>	185,758

### B Cash and cash equivalents

	2022 £	Cash flow £	2023 £
Short term deposits	55,500	(55,000)	<b>500</b>
Cash at bank and in hand:			
Interest bearing accounts	259,208	(215,580)	<b>43,628</b>
Other accounts and cash	46,123	21,326	<b>67,449</b>
	<b>360,831</b>	<b>(249,254)</b>	<b>111,577</b>

# Principal accounting policies 31 March 2023

**The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.**

## **Basis of preparation**

These financial statements have been prepared for the year to 31 March 2023 with comparative information provided for the year to 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes which follow.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

## **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- determining whether legacy income should be accrued for based on the probability of receipt;
- determining the basis for allocating support costs;
- estimating the liability for multi-year grant commitments;
- estimating the useful economic life of tangible fixed assets;
- the underlying assumptions used in the actuarial valuation of the pension scheme; and
- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

## **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The trustees therefore believe that the charity is a going concern.

In reaching this opinion they have assumed that the future pension commitments referred to in note 20 to these financial statements and for which there is a provision on the balance sheet as at 31 March 2023 will be met out of future income as contributions become payable. The most significant areas of judgement that affect items in the financial statements are detailed above.

With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the charity remain the impact of the pandemic on economic conditions, the charity's ability to attract donations and grants and its level of investment return (please see the investment policy section of the trustees' report for more information).

## Income recognition

Income comprises donations and grants, legacies, investment income and interest receivable. In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income is recognised when the charity has become entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

Entitlement to legacies is recognised when the charity has sufficient evidence that a gift has been left to it and the executor is satisfied that the gift will not be required to satisfy claims on the estate

Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In the event that a gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

## Expenditure recognition

Expenditure comprises the following:

- a) Raising funds includes the salaries, direct costs and overheads associated with generating voluntary income.
- b) Charitable activities comprises expenditure on the charity's primary charitable purposes, including grants payable.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and satisfied all related conditions. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not recognised but are disclosed as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of VAT.

## Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance of the charity and its assets.

Support costs and governance costs are allocated as described in note 5.

## Tangible fixed assets

All computers costing more than £500 and all other assets costing more than £1,000 with an expected life exceeding one year are capitalised. Other assets include office equipment and website development cost.

Tangible fixed assets are stated at cost less depreciation.

All assets are depreciated at 25% on the straight-line basis in order to write off each asset over its estimated useful life.

## Fixed asset investments

Listed investments and units in common investment funds are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above, one of the financial risks faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Gains and losses on investment assets are calculated as the difference between disposal proceeds or the fair value at the year end and their opening carrying value or purchase value if acquired during the financial year. Investment gains (or losses) are credited (or debited) in the statement of financial activities in the year in which they arise .

## Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

## Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Deposits for more than three months but less than one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

## Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They are discounted to the present value of the future cash payment where such discounting is material.

## Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

The pension reserve fund represents the amount set aside to represent the charity's share of the Social Housing Pension Scheme's deficit as calculated by the scheme actuary.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

## Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

## Pension costs

The charity contributes to a defined benefit pension scheme which is funded by contributions from the employer and the employee. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities within the charity's defined benefit scheme expected to arise from employee service in the period is allocated to the respective expense category within the statement of financial activities. Actuarial gains and losses are recognised in the statement of financial activities as part of other recognised gains and losses for the period.

# Notes to the financial statements 31 March 2023

## 1. Donations, grants and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Legacies	21,693	—	21,693	35,445	—	35,445
Other donations and grants	332,096	20,886	352,982	403,437	134,155	537,592
	<b>353,789</b>	<b>20,886</b>	<b>374,675</b>	<b>438,882</b>	<b>134,155</b>	<b>573,037</b>

## 2. Investment income and interest receivable

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from investments	11,492	—	11,492	10,703	—	10,703
Bank interest	1,910	—	1,910	207	—	207
	<b>13,402</b>	<b>—</b>	<b>13,402</b>	<b>10,910</b>	<b>—</b>	<b>10,910</b>

## 3. Raising funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Staff costs (note 8)	61,939	—	61,939	61,411	—	61,411
Advertising	37,033	—	37,033	28,415	—	28,415
Accounting Costs	6,520	—	6,520	—	—	—
Allocated support costs (note 5)	18,893	—	18,893	17,810	—	17,810
	<b>124,385</b>	<b>—</b>	<b>124,385</b>	<b>107,636</b>	<b>—</b>	<b>107,636</b>

## 4. Assisting homeless people and those in housing need

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Grants payable	227,587	92,081	319,668	235,279	98,928	334,207
Staff costs (note 8)	124,843	—	124,843	131,274	—	131,274
Accounting costs	22,246	—	22,246	—	—	—
Publicity	11,730	—	11,730	14,328	—	14,328
Allocated support costs (note 5)	58,754	—	58,754	57,407	—	57,407
	<b>445,160</b>	<b>92,081</b>	<b>537,241</b>	<b>438,288</b>	<b>98,928</b>	<b>537,216</b>

## 5. Support costs

Support costs incurred during the year ended 31 March 2023 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	Total 2023 £	Basis of allocation
Office costs	13,857	41,571	55,428	Pro rata by expenditure
Legal and professional fees	171	582	753	Pro rata by expenditure
Bank charges and finance costs	1,743	5,947	7,690	Pro rata by expenditure
Governance costs (note 6)	3,122	10,654	13,776	Pro rata by expenditure
	<b>18,893</b>	<b>58,754</b>	<b>77,647</b>	

Support costs incurred during the year ended 31 March 2022 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	Total 2022 £	Basis of allocation
Office costs	13,938	41,812	55,750	Pro rata by expenditure
Legal and professional fees	792	3,191	3,983	Pro rata by expenditure
Bank charges and finance costs	1,358	5,467	6,825	Pro rata by expenditure
Governance costs (note 6)	1,722	6,937	8,659	Pro rata by expenditure
	<b>17,810</b>	<b>57,407</b>	<b>75,217</b>	

## 6. Governance costs

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Auditor's remuneration	7,943	—	7,943	7,987	—	7,987
Independent examiner's remuneration	4,800	—	4,800	—	—	—
Other professional costs	1,033	—	1,033	672	—	672
	<b>13,776</b>	<b>—</b>	<b>13,776</b>	<b>8,659</b>	<b>—</b>	<b>8,659</b>

## 7. Net (expenditure) income

This is stated after charging:

	2023 £	2022 £
Staff costs (note 8)	186,782	192,685
Auditor's remuneration: statutory audit services	—	7,987
Auditor's remuneration: prior year under provision	7,943	—
Independent examiner's remuneration	4,800	—
Depreciation	2,725	2,913

## 8. Staff costs

	2023	2022
	£	£
Wages and salaries	<b>159,123</b>	168,428
Social security costs	<b>16,674</b>	12,022
Other pension costs	<b>10,985</b>	11,188
	<b>186,782</b>	191,638
Other staffing costs	—	1,047
	<b>186,782</b>	192,685

Staff costs (including other related costs) by function were as follows:

	2023	2022
	£	£
Raising funds	<b>61,939</b>	61,411
Charitable activities	<b>124,843</b>	131,274
	<b>186,782</b>	192,685

The average number of employees, analysed by function, was as follows:

	2023	2022
Raising funds	<b>3</b>	3
Charitable activities	<b>2</b>	3
	<b>5</b>	6

No employees were paid more than £60,000 during the year (including taxable benefits but excluding employer pension contributions).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Executive Director of the charity. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £52,852 (2022 54,298).

## 9. Trustees

None of the trustees received any remuneration from the charity during the year (2022: none).

Five trustees were reimbursed travel expenses in the year £875 (2022: £607).

Total donations from trustees were £2,605 (2022 £3,120).

As of March 2023, two of the serving trustees were nominated by Riverside Care and Support, both are employees of Riverside Care and Support.

## 10. Taxation

Church Homeless Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

## 11. Tangible fixed assets and website

	Computers and equipment £	Fixtures and fittings £	Website £	Total £
<b>Cost</b>				
At 1 April 2022	7,897	4,761	11,400	24,058
Additions	1,992	—	—	1,992
At 31 March 2023	9,889	4,761	11,400	26,050
<b>Depreciation</b>				
At 1 April 2022	5,960	4,365	8,400	18,725
Charge for year	829	396	1,500	2,725
At 31 March 2023	6,789	4,761	9,900	21,450
<b>Net book values</b>				
At 31 March 2023	3,100	—	1,500	4,600
At 31 March 2022	1,937	396	3,000	5,333

## 12. Fixed asset investments

	Total £
Market value at 1 April 2022	405,665
Additions during the year	—
Net losses for the year	(15,350)
Market value at 31 March 2023	390,315
Historical cost at 31 March 2023	274,048

At 31 March 2023 all investments comprised units in the COIF Charities Investment Fund.

## 13. Debtors

	2023 £	2022 £
Income tax recoverable	10,693	10,000
Prepayments and accrued income	4,010	11,549
Legacies receivable and other debtors	—	42,933
Investment income receivable	2,860	5,659
	17,563	70,141

## 14. Creditors: amounts falling due within one year

	2023 £	2022 £
Expense and other creditors	20,575	28,321
Social security and other taxes	8,381	3,212
Accruals and grants in advance	8,461	7,900
	<b>37,417</b>	<b>39,433</b>

## 15. Provision for liabilities

	2023 £	2022 £
Provision for Social Housing Pension Scheme liabilities (note 20)	136,000	172,000

## 16. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Birmingham Townsend	37,000	—	—	37,000
Surrey Funds	15,540	—	(11,051)	4,489
Sussex Funds	28,443	—	(1,450)	26,993
East Yorkshire	32,148	4,530	(25,058)	11,620
North Yorkshire	36,255	600	(14,175)	22,680
Veterans' Schemes	27,074	—	(7,949)	19,125
Other Support Funds (note 17)	43,234	15,756	(32,398)	26,592
	<b>219,694</b>	<b>20,886</b>	<b>(92,081)</b>	<b>148,499</b>

The above restricted funds are funds held to support service users in specific schemes or regions across England.

## 17. Support funds

Support funds are used to enhance the lives of residents in over 100 supported housing schemes throughout England by providing 'added value' activities and equipment for which no other funding is available. The amounts payable during the year are shown in note 4 as grants payable.

## 18. Movements in funds

	General fund £	Pension reserve fund £	Restricted funds £	Total £
Funds brought forward at 1 April 2022	582,843	(172,000)	219,694	630,537
Net income (expenditure) per statement of financial activities	(210,704)	(7,000)	(71,195)	(288,899)
Defined benefit scheme deficit contribution paid	(34,000)	34,000	—	—
Actuarial gains (losses)	—	9,000	—	9,000
Funds carried forward at 31 March 2023	<b>338,139</b>	<b>(136,000)</b>	<b>148,499</b>	<b>350,638</b>

## 19. Analysis of net assets between funds

	General fund £	Pension reserve fund £	Restricted funds £	Total 2023 £
Tangible fixed assets	4,600	—	—	<b>4,600</b>
Investments	390,315	—	—	<b>390,315</b>
Net current assets	(56,776)	—	148,499	<b>91,723</b>
Provision for liabilities	—	(136,000)	—	<b>(136,000)</b>
Total net assets	<b>338,139</b>	<b>(136,000)</b>	<b>148,499</b>	<b>350,638</b>

## 20. Pension commitments

### Social Housing Pension Scheme: Background and information about the Scheme

Until 31 March 2013, the charity participated in the Defined Benefits Section of the Social Housing Pension Scheme (the Scheme). Church Homeless Trust ceased to have any active members of the defined benefit scheme on 31 March 2013.

The Scheme is a multi-employer Scheme which provides benefits to some 400 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, sets out the framework for funding defined benefit occupational pension schemes in the UK.

The Scheme is classified as a 'last man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

In 2020, sufficient information became available to allow the actuary to the Social Housing Pension Scheme (the Scheme) to calculate the share of the Scheme's deficit applicable to each of the participating employers.

## Present values of defined benefit obligation, fair value of assets and defined benefit assets (liability)

	31 March 2023 £'000	31 March 2022 £'000
Fair value of plan assets	600	931
Present value of defined benefit obligation	736	1,103
Deficit in plan	(136)	(172)
Defined benefit liability to be recognised	(136)	(172)

## Reconciliation of opening and closing balances of the defined benefit obligation

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Defined benefit obligation at start of period	1,103	1,187
Expenses	3	3
Interest expense	30	23
Actuarial (gains) losses due to scheme experience	(148)	38
Actuarial (gains) losses due to changes in demographic assumptions	(3)	(24)
Actuarial (gains) losses due to changes in financial assumptions	(204)	(51)
Benefits paid and expenses	(45)	(73)
Defined benefit obligation at end of period	736	1,103

## Reconciliation of opening and closing balances of the fair value of plan assets

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Fair value of plan assets at start of period	931	1,035
Interest income	26	20
Experience on plan assets (excluding amounts included in interest income) - (losses) gains	(346)	(88)
Contribution by the employer	34	37
Benefits paid and expenses	(45)	(73)
Fair value of plan assets at end of period	600	931

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2022 to 31 March 2023 was (£320,000) (2022 £68,000).

## Defined benefit costs recognised in the statement of financial activities:

### Included in expenditure on charitable activities

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Expenses	3	3
Net interest expense	4	3
Defined benefit costs recognised in statement of financial activities	7	6

### Included in other recognised (losses) gains

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Experience (losses) on plan assets (excluding amounts included in net interest costs)	(346)	(88)
Experience gains and (losses) arising on the plan liabilities	148	(38)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	3	24
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	204	(51)
Total actuarial gains	9	(51)

## Defined benefit deficit recovery plan

Under the recovery plan, effective from 1 April 2019, the deficit contributions that are required from Church Homeless Trust are £33,410 a year until September 2026.

These payments will increase annually by 2% from 1 April 2020 and on each 1 April thereafter.

## Estimated debt on withdrawal from the defined benefit scheme

As a result of pension scheme legislation, there is a potential debt (section 75 liability) on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities of the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any unpaid liabilities in respect of previously participating defaulting employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Church Homeless Trust has been notified by the Pensions Trust of its estimated employer debt on withdrawal from the Scheme based on the financial position of the Scheme as at 30 September 2022. As of this date the estimated employer debt or Section 75 liability for Church Homeless Trust was £366,079 (30 September 2021 - £611,612).

## Assets

The charity's share of assets held within the Scheme at 31 March 2023 is as follows:

	<b>31 March 2023 £'000</b>	31 March 2022 £'000
Global Equity	11	179
Alternative Asset Classes	310	493
Liabilities Driven Investment	277	256
Net Current Assets	2	3
<b>Total assets</b>	<b>600</b>	<b>931</b>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

## Key Assumptions

	<b>31 March 2023 % per annum</b>	31 March 2022 % per annum
Discount Rate	4.91	2.77
Inflation (RPI)	3.21	3.83
Inflation (CPI)	2.64	3.31
Salary Growth	3.64	4.31
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted imply the following life expectancies:

	<b>31 March 2023 Life expectancy at age 65 (Years)</b>	31 March 2022 Life expectancy at age 65 (Years)
Male retiring in 2022	21.0	21.6
Female retiring in 2022	23.4	23.5
Male retiring in 2042	22.2	23.5
Female retiring in 2042	24.9	25.1

## 21. Related parties

Riverside Care and Support has the right to nominate up to one third of the trustees of Church Homeless Trust.

During the year Church Homeless Trust awarded grants to homeless individuals referred by Riverside Care and Support, making payments which in aggregate amounted to £221,392 (2022 £228,488). These monies were for the direct benefit of individuals experiencing homelessness providing funds for purposes for which there is no government funding available.

There are no other related party transactions requiring disclosure in 2023 (2022 none).

## 22. Members' liability

The charity is constituted as a company limited by guarantee. In the event of the company being wound up, company members are required to contribute an amount not exceeding £1.

## We are very grateful for the support we have received from the following organisations:

3i Group  
Abbot - Midlands  
Aldershot Church of England Services Trust  
Annie Tranmer Charitable Trust  
Armed Forces Covenant Fund Trust  
Beatrice Laing Trust  
Bedhampton Charitable Trust  
Benham Charitable Settlement  
Bennett Family Grantmaking Charity  
Bernays Charitable Trust  
BGL Group  
Borrows Charitable Trust  
Bramble Charitable Trust  
Bridgewater Charitable Trust  
Charles & Elsie Sykes Trust  
Chrimes Family Charitable Trust  
City & Metropolitan Welfare Charity  
Columbia Threadneedle Foundation  
D M Charitable Trust  
Deo Gratias Charitable Trust  
Duchy of Lancaster Benevolent Fund  
(Manchester)  
Eleanor Rathbone Charitable Trust  
Essex Trust  
Evan Cornish Foundation  
F P Finn Charitable Trust  
Fulmer Charitable Trust  
Ganzoni Charitable Trust  
Guildford Poyle Charities  
Hamilton Wallace Trust  
Henry Oldfield Trust  
Hull Aid in Sickness Trust  
Hull and East Riding Charitable Trust  
Hyde Park Place Estate Charity  
Jack Brunton Charitable Trust  
John James Bristol Foundation  
John Lewis Partnership - Victoria  
Joseph & Annie Cattle Trust  
Lalonde Trust  
Mills & Reeve Charitable Trust  
Minos Trust  
Mollie Croysdale Charitable Trust  
Nathaniel Reyner Trust Fund  
Ogilvie Charities  
Proven Family Trust  
R G Hills Charitable Trust  
RBM Quayle Charitable Trust  
Sabina Sutherland Charitable Trust  
Sir George Martin Trust  
Sir James and Lady Scott Trust  
Sir James Reckitt Charity  
Sir James Roll Charitable Trust  
Strand Parishes Trust  
The Ashley Family Foundation  
The Cook and Wolstenholme Charitable Trust

 THE ARMED FORCES  
COVENANT FUND TRUST

  
VETERANS FOUNDATION

