

**REGISTERED COMPANY NUMBER: 1926938 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1017599**

**Report of the Trustees and**  
**Financial Statements For The Year Ended 31 March 2010**  
**for**  
**Threshold Housing Link**

Monahans  
Statutory Auditors  
38 - 42 Newport Street  
SWINDON  
Wiltshire  
SN1 3DR

**Threshold Housing Link**

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**for the Year Ended 31 March 2010**

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## Threshold Housing Link

### Report of the Trustees for the Year Ended 31 March 2010

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

1926938 (England and Wales)

##### **Registered Charity number**

1017599

##### **Registered office**

Second Floor  
Wade House  
37-39 Queen Street  
Swindon  
Wiltshire  
SN1 1RN

##### **Trustees**

K Archer	
E Holding	- resigned 1.3.10
B Oliver	
N Henham	
W Mitchell	
G Chittenden	- appointed 21.4.09 - resigned 1.3.10
A Bedford	- appointed 4.3.10

##### **Company Secretary**

N Henham

##### **Auditors**

Monahans  
Statutory Auditors  
38 - 42 Newport Street  
SWINDON  
Wiltshire  
SN1 3DR

##### **Solicitors**

Fullagar Brooks, 4 Cricklade Court, Cricklade Street, Swindon, Wilts, SN1 3EY  
Clarke Holt, Hardwick House, Prospect Place, Swindon, SN1 3LJ

##### **Bankers**

Co-Operative Bank, PO Box 250, Skelmersdale, WN8 6WT

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The company is limited by guarantee and a registered charity under the Charities Act 1993. The affairs of the charitable company are governed by its Memorandum and Articles of Association.

The company does not have a share capital. Members guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of a winding up.

## Threshold Housing Link

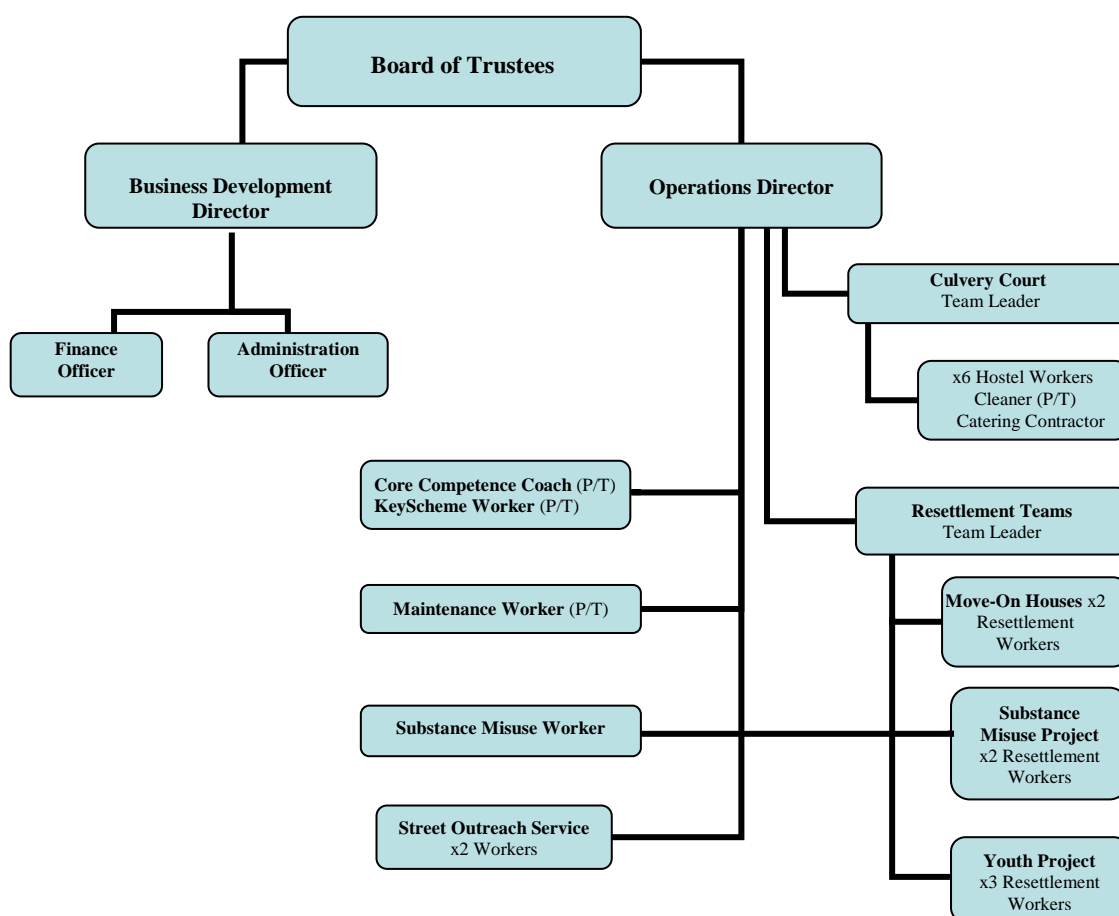
### Report of the Trustees for the Year Ended 31 March 2010

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment, appointment, induction and training of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association, one third of the Board of Trustees shall be required to retire at the Annual General Meeting consisting of those trustees who have held office for the longest period. Trustees retiring by rotation may, if willing to act, be re-appointed at the Annual General Meeting. All vacancies for trustee appointments are advertised either in newspapers or similar publications and all applicants are interviewed by a member of the Board of Trustees. Induction training is provided for all new trustees and appropriate training is being developed to enable all trustees to fulfil their role effectively.

#### **THRESHOLD HOUSING LINK MANAGEMENT STRUCTURE (2009/10)**



#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure and decision making**

Responsibility for the organisation's leadership, overall strategy, monitoring of progress, risk management and legal compliance rests with the Board of Trustees, which meets monthly. Day to day responsibility for the running of the organisation is delegated to the Business Development Director and the Operations Director. All policy, strategy and budget decisions are made by the Board of Trustees.

##### **Risk management**

The Board of Trustees have identified and assessed the major risks to which the charity is exposed, in particular those relating to operations and finances, and are satisfied that systems are in place to manage those risks. Under the risk management policy, potential risks to the organisation are identified and reviewed regularly. A risk management report is also a standing item for Board of Trustees meetings. As part of the annual audit the Auditors, in their management letters to the Trustees, identify any areas where controls need revising. These items are fully discussed, acted upon and minuted by the Board of Trustees.



## Threshold Housing Link

### Report of the Trustees for the Year Ended 31 March 2010

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Memorandum and Articles of Association state that the principal objects for which the charitable company is established are:

The relief of poverty, hardship, sickness and old age in particular persons who:

- a by reasons of mental and physical infirmity are unable to fulfil their duties as citizens or their obligations to employers; or
- b are homeless, ex-offenders and those with substance misuse issues and/or addictions

##### Strategic Vision Statement

Our vision at Threshold is to be a leading provider and centre of excellence for supported accommodation for the single homeless. We aspire to provide the highest quality service, which is responsive, flexible and needs led.

##### Statement of Values

We believe in a philosophy of support that respects the choice of the individual in their accommodation and lifestyle choice.

It is our aspiration to ensure that people will be treated with dignity and respect whilst with Threshold services. We are an organisation committed to supporting those facing challenging and difficult times in their life. We provide highly skilled, professional support, practical help and welfare advice to service users. Accommodation and support is provided through partnership agreements with statutory bodies, contributions from service users and by independent fundraising.

##### Strategic Objectives

Our four main objectives are:

- 1 To ensure that our service provision is needs driven and service user centred, resourced by optimum levels of appropriately skilled staff. To achieve this we need to:
  - identify opportunities for development
  - prioritise education and workforce planning
  - consider capacity issues and key growth areas
- 2 To provide a high quality and reliable service through the exercise of sound governance, meeting all of our statutory and charitable obligations. To achieve this we need to:
  - revise and review our staff policies and staff handbook
  - review our supervision and appraisal system
  - introduce a strategy for staff development
  - plan future workforce requirements
  - build upon current risk management processes
- 3 To maintain financial stability by means of a robust funding strategy and sound management of our financial resources. To achieve this we need to:
  - analyse and evaluate recent income trends
  - identify predictable income sources
  - identify indicators likely to affect specific funding streams
  - explore new partnership opportunities for joint working arrangements
  - maintain tight control of expenditure consistent with agreed spending priorities
  - demonstrate that all planned expenditure is underpinned by "value for money" principles
- 4 To agree our future direction in relation to service development and performance. In light of the evidence we have, our considerations will focus on:
  - the future of the Old Appleyard Project
  - the future of the Mullane House Project
  - developing future funding streams

**Threshold Housing Link**

**Report of the Trustees**  
**for the Year Ended 31 March 2010**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal activities are:

- The operation of a Street Outreach Service; supporting, assessing risk and need of those sleeping on the streets
- The operation of a 20 bedded direct access hostel; supporting 20 residents each day
- The operation of 3 move-on resettlement hostels for men; supporting up to 11 residents each day
- The operation of 1 move-on resettlement hostel for women; supporting 4 residents each day
- The operation of 1 Substance Misuse 2nd stage resettlement hostel; supporting 4 residents each day
- The operation of 2 adjoined resettlement hostels for young people aged between 16 and 21 years of age; supporting 6 residents each day
- The operation of a home for life for older homeless men; supporting 5 residents each day

## Threshold Housing Link

### Report of the Trustees for the Year Ended 31 March 2010

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable Activities**

This year has seen 97% of our expenditure being utilised for direct charitable costs due to the fact that the majority of many posts undertake work that impacts directly on our service users; developing the quality of service they receive and increasing the amount of time spent with the individuals, action planning for continued movement through a resettlement programme that meets individual need. The charity's Governance costs accounts for 1.4% of expenditure. Administration supports and enables 29 other roles within the organisation which includes business development and the Board of Trustees.

Over the year the charity has had contact with the client group on 7,370 occasions, offering support, guidance and advice. Within those contacts Threshold were able to provide accommodation to 331 people.

- 263 individuals had involvement the Street Outreach Service
- 6922 contacts were made for support, advice and/or assistance through the Street Outreach Service (4,563 male : 753 female)
- 247 male residents (228 new arrivals over the year) at Culvery Court
- 39 referrals through the Resettlement Team (27 male: 12 female)
- 60 referrals through Mullane House; a project for 16-21 year olds (39 male: 21 female)
- 27 referrals through The Old Appleyard project for those with substance misuse issues (21 male : 6 female)
- 53 applications for the KeyScheme project

The people presenting themselves to Threshold services had a number of issues generally associated with homelessness which debilitate independent living; the main issues being

- Family and/or relationship breakdown
- Alcohol abuse
- Misuse of legal and illegal substances
- Mental health and /or behavioural problems
- Offending behaviour

Obviously there are other issues that complicate the issue of homelessness other than those above such as literacy and numeracy understanding, behavioural and general health issues. Notwithstanding this, the resettlement rate of our service users who undertook a positive move-on from our hostels reached an organisational average of 42% (Resettlement Team average 49% positive move-on, Mullane House 44%, Old Appleyard 29% and Culvery Court 47%)

The occupancy rate at Culvery Court has remained high at 97%. On average the occupancy of each room in the hostel accommodates a minimum of 12 people over the year with an average stay of 8 weeks. Unfortunately, as always, there are those that we cannot help due to non availability of beds as the hostel is fully occupied and this year we have regrettably had to refuse access for this reason on 322 occasions.

##### **Service Users**

All service users are single homeless people. The majority are male; this is historical and linked to old funding agreements. However, today the charity operates a small hostel for women (Mirreller House; 4 bedspaces) and accommodates and supports females at both the Mullane House project for 16 to 21 year olds and The Old Appleyard project for those with substance misuse issues as these are classed as mixed gender resources. All our services are available for anyone over the age of 16 years old; younger people are referred directly to Social Services.

This year, in response to the growing need for people to access private rented accommodation, an application for funding to support the salary of a scheme co-coordinator was made to SBC to re-launch the KeyScheme in 2009. The KeyScheme is a rent management service that enables people to gain access to landlords who normally request deposits and rent in advance. The scheme pays rent in advance from the first day the person takes a tenancy and will continue until the housing benefit payments are stable and regular. These are then redirected to the landlord and the tenant continues with the tenancy. The application was successful and the scheme was re-launched in 2009/10.

##### **Public Benefit**

Operating Thresholds services is fundamental to creating community benefit and enrichment. To enable identification and evaluation of those benefits Threshold utilises the Balanced Scorecard approach. The four areas in which impact is identifiable are:



## Threshold Housing Link

### Report of the Trustees for the Year Ended 31 March 2010

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable Activities**

1. Business/Operational Performance
2. Changing The Business
3. Developing Thresholds Capabilities; and
4. Influencing Stakeholders

Over the reporting year Threshold has considered business opportunities to expand service provision and improve operational sustainability by utilising its reserves for the leasing and purchasing of new properties, as well as the extension and reallocation of current projects. However the Board of Trustees took the view that the increased risk to future funding required the restructuring of the management team as a priority in order to increase the marketing and fundraising capacity of the charity.

Public awareness of Threshold and its role in tackling homelessness peaked mid-year after a sustained local media campaign, but as a result of the restructuring process the organisation has been unable to maintain its high public profile. However, the organisation has remained a key player within Swindon for the provision of high quality services to single homeless people by attending and contributing to forums in order to work with other services to secure positive outcomes for its client group.

Whilst Threshold has worked hard to create positive links with other agencies, demonstrating effective partnerships, it has maintained a service that offers continuity of high quality support for service users. This has achieved an increase in positive client outcomes and reductions in abandonment and eviction to the street.

The communication of future changes to the business is paramount to all of our stakeholders; partners, funders, employees, service users and the local community. Both the board and senior management are committed to ensuring that the charity is able to sustain change at both board and senior level and that any such change should cause little or no disruption to the day to day business operations of the charity so that the quality of service is not impeded or reduced. It is recognised that there is an ongoing need to strengthen the board so that meetings are quorate and appropriate skills are present to ensure capability continues.

Our operations have contributed greatly to the reduction of rough sleeping in Swindon by increasing opportunities for access to emergency accommodation where individual service users can prepare for independent living and contribute to their community by acting as good neighbour and tenant. Access to appropriate benefits and primary health care has increased whilst anti social behaviour, criminal activity and eviction rates have decreased.

With the retention of the Street Outreach Service and the development of a rent management service, KeyScheme, Threshold has enabled more homeless people access private rented sector housing and assisted many more retain cross tenure accommodation through advocacy and advice. These activities have afforded Threshold's direct access hostel increased bed availability thus reducing refusals at the door and the need to sleep rough.

By re-investing in information technology systems and bespoke software Threshold has established an effective technical infrastructure that will reduce the charity's reliance on paper records increasing speed of access to key information and efficiency of data storage. In addition to this the charity has procured a graphic IT system and software packages that enable the charity to design and develop in-house its own operational and promotional documents, including the annual review, to create a more professional image at a fraction of the outsourcing costs.

The charity is represented at local strategic forums and panels and by doing so continues to improve its influence on stakeholders and enhances its image. Threshold plays an active role at these meetings; offering solutions that address Swindon's homelessness problems and contributing to the development of local strategies and community plans.

Threshold is constantly seeking and reviewing stakeholder feedback in order to create a culture of continuous improvement. In doing so the charity identifies and generates closer working relationships by sharing knowledge and experience with the voluntary and corporate sectors to generate support and donations often through gifts in kind.

## **Threshold Housing Link**

### **Report of the Trustees for the Year Ended 31 March 2010**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Fundraising activities**

Applications have been made to various charitable foundations and trusts. However, the restructuring of the charity's management has meant that there were no applications submitted in the second half of the financial year

The need to increase fundraising beyond targets set in previous years has been identified by trustees and management alike and key to this objective is the recruitment of positions in marketing and fundraising.

Most of the organisation's supported accommodation attracts government funding in the form of Supporting People Grants and Housing Benefit, both of which cover a high percentage of the operational expenditure. However, certain salaries and roles fall outside this funding stream and are not supported by any such grant. Posts particularly affected in this way currently include our Substance Misuse Worker, KeyScheme Worker and Core Competence Coach. At present none of these posts are financially supported by external means. The roles are considered to be pivotal to Threshold being able to maintain a quality service and high standard of supportive care for our service users. These posts require funding to the value of £40,000 per year and are seen as integral to the organisation's ability to aid client recovery and development as well as widening their accommodation options.

At the start of the financial year and in line with an agreed strategy to address heightened risk to statutory funding, Threshold advertised and recruited a Marketing and Events Manager. However the post was never taken up due to personal circumstances. The Board of Trustees decided to defer the recruitment of this position appending the strategic restructuring of the charity's management team.

In March 2010 Threshold Housing Link announced that its Business Development Director, Cher Sawyer MBE, was leaving the organisation to pursue new opportunities elsewhere. Cher had worked for the Charity since 1985. During that time she contributed significantly to the development and growth of the Charity and was instrumental in establishing Threshold Housing Link as one of the foremost charities for the homeless in the South-West of England. Her commitment to meeting the needs of the single homeless in Swindon has been widely appreciated and recognised, with her inclusion in the Queen's New Year's Honours List 2010 as an MBE.

The Trustees of Threshold applaud her abilities, loyalty and contribution to the charity's success and regret her leaving, but wish her well for the future and her continued success.

Fundraising activities have been concentrated in the first half of the financial year and contact with the corporate sector has been limited, but despite this the charity has secured £51,090 from charitable sources and this figure was bolstered later in the year by a further £8,300 from the annual Sleepout. In addition to this, the charity negotiated a further £71,150 from statutory sources and earned £8,000 from the management of social work student placements and Big Issue vendors.

## Threshold Housing Link

### Report of the Trustees for the Year Ended 31 March 2010

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Internal and external factors**

##### **Staff**

During 2009/10, 30 people were directly employed by Threshold; 23 F/T posts; 5 P/T posts; 2 relief workers 1 fixed term maternity cover position. The external contract for the catering services at Culvery Court was retained and they in turn have contracted 2 people. One employee was employed to cover 2 separate part time roles (KeyScheme Worker and Core Competence Coach). Staff retention increased to 87% compared to 82% in 2008/09. This year's figures are inclusive of the worker employed as maternity cover and the redundancy of the Business Development Director as part of the Board of Trustees management restructuring strategy.

Threshold's management has invested heavily in its employees through supervision and training as part of an agreed succession planning strategy. The core competency programme of professional development within Threshold's own operations is still ongoing and it is expected to be completed in the coming year.

Key staff have completed management NVQ courses and been involved in activities to develop their management skills and competence as part of their personal development.

The staff teams have benefited from a range of outsourced training, in-house training and distance learning courses covering

- mandatory employee courses; fire safety, first aid, food handling etc specialist knowledge workshops training, to increase awareness of clients issues; drugs, alcohol and mental health etc
- technical activity skills training, to enable staff to increase positive working with clients; dealing with challenging behaviour, motivational interviewing, cognitive behaviour therapy etc
- individual education and personal development through NCFE's, in subjects like Equality and Diversity, Safe Handling of Medicines etc, and NVQ courses in Computer Studies, Business Administration and Customer Services.

As stated earlier the charity was engaged to provide work placements to 4 social work placement from universities in Bristol, Bath and Gloucester and the quality of the placements has meant that we have already received requests from these universities for the coming year. Whilst the supervision of these students creates a significant challenge to management time, the placement generates much needed income and enhances the skills and development of the workforce.

Threshold has also hosted 4 Police Trainee Officers placements on 2 occasions for induction and work experience as part of the Police Services Training programme. These placements offer the Trainee Officers an understanding of homelessness and the client group and the knowledge gained from spending time within the organisation has proved valuable to officers post training. However, the increasing time constraints faced by Threshold's management meant that these placements have been suspended until further notice

##### **Volunteers**

We have received a number of enquiries from people who have wished to volunteer and each has been followed up. Unfortunately options for voluntary work within Threshold are limited and as a result the uptake has been minimal with just one assisting with data protection issues and the establishing of our new client database.

7 people served as Trustees; with 2 resignations during the year

Threshold extends a sincere thank you to everyone who has generously offered their time or skills, to support to the charity.

##### **Other Factors**

Threshold has a further 2 years in its current offices before the 5 year lease terminates. In the coming year the Trustees will decide on the future requirements for its registered offices and either negotiate a new lease or relocate to new premises.

Looking to the future it appears that the main risk to the progression of Threshold's operations remains the uncertainty surrounding the Supporting People Grant. The potential impact on the supported housing arena is an unknown quantity to all parties: central government who allocate the grant, the local authorities that administer the grant and to the support providers who are recipients of the grant. To not be prepared for cuts in funding would be negligent but to be reckless over the future of the charity would be equally irresponsible.

## Threshold Housing Link

### Report of the Trustees for the Year Ended 31 March 2010

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Internal and external factors**

Threshold's management have advised the Board of Trustees about the potential risk of income and provided options for change. In response the Board of Trustees have consulted with the members and prepared for potential cuts in funding by restructuring the charity's management team. This process, which commenced in July 2009, is ongoing.

#### **FINANCIAL REVIEW**

##### **Principal funding sources and results for the year**

Major funders during the year included:

- Swindon Borough Council - £16,950 for Street Outreach Worker salaries and £7,070 towards the coordination and running costs of the Day Centre from the Homelessness Prevention Fund;
- Community Development awarded £15,000 to KeyScheme
- The Filling Station donated £1,200 towards Outreach costs
- Thamesdown Christians Against Homelessness donated £1,500 towards Outreach costs
- Wiltshire Community Foundation awarded £5,000 towards Outreach costs
- The Henry Smiths Charity awarded £30,000 towards core costs
- The Beatrice Laing Charitable Trust awarded £5,000 towards Outreach cost (first year of a three year funding period)
- Help the Homeless Charitable Trust awarded £3,000 towards furnishings
- The government's Supporting People Grant award was £438,479
- Thames Water match-funding of £1,500 (for funds raised from pantomime in January 2009)
- Legacy funding of £2,644
- General Donations and gifts raised £3,940
- Sleepout raised £8,368
- Social Work Student Placement Fees generated £7,980
- Membership fees generated £249

The overall results for the year revealed a deficit of £68,978 before transfers from reserves as per policy were undertaken. The reserves have been distributed between a number of holding bank accounts that afford the charity security, reasonable interest returns and the required ease of access to funds if required.

Notable variations this year include:

- Licence fee income was increased by 2.3%
- Housing Association rent charges increased by 21%
- The overall voids within our move-on projects increased from 6.8% to 8.9% due in part to renovation and redecoration work carried out by Sanctuary Housing Association in one of our rented properties. Agreement to refund rent paid over a 6 month period to offset lost income due to unlettable rooms.
- Salary allocations increased by 6% due to maternity cover and relief work due to long term sickness
- The food and catering costs increased by 15%
- The charity also saw an 85% increase in bad debts against the last financial year (£8,470 to £15,711)
- Against these figures the charity made significant savings in areas such as repairs and maintenance, energy costs and insurances totalling £35,000

## **Threshold Housing Link**

### **Report of the Trustees for the Year Ended 31 March 2010**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

In line with Charity Commission Guidance (Charities Reserves CC19) the Trustees are aware of the need to secure the viability of Threshold Housing Link beyond the immediate future. The Trustees have set up a Reserves Fund for a number of purposes:

- 1 To provide reliable and continuous service over the longer term, Threshold must be able to absorb setbacks and take advantage of change and opportunity. Accordingly, an amount equivalent to three months' total operating expenses should be accrued as Reserves and held as Unrestricted Funds
- 2 Potential costs that may not be covered by anticipated income during the next financial year are recovered from Unrestricted Funds

At 31 March 2010 reserves totalled £497,567 (2009 - £560,944), this is made up of unrestricted funds of £436,830 (2009 - £508,153); designated funds (major repairs) £59,862 (2009 - £46,791) and restricted funds of £875 (2009 - £6,000); 99% (2009 - 99%) of expenditure during the year was attributable to direct charitable costs and 1% (2009 -1%) to governance of the charity.

The charity needs an element of its reserves to invest in fixed assets for use by the charity. This investment leaves free reserves of £132,480 (2009 - £222,820) to cover overheads. This represents approximately 1.7 months (2009 - 3.0 months) of resources expended which is below the trustees' target level.

#### **FUTURE DEVELOPMENTS**

The Board of Trustees has continued to pursue options, including discussions with potential partners, to attempt to sustain the financial capacity of the Charity to fulfil its charitable objects. Detailed proposals will be presented to the Annual General Meeting in August 2010.

#### **ACKNOWLEDGEMENTS**

The Board of Trustees wishes to extend their thanks to the support of its membership in ratifying its strategic plans for the charity and to the whole community which has supported Threshold over the past twelve months. Threshold would like to thank all the people who participated in last December's "Sleepout" and other volunteers who have supported us all year round with their donations of household furniture, tinned food, blankets and towels. In particular the Trustees would like to thank Elizabeth Holding who served as a Trustee and Company Secretary for a number of years before retiring at the beginning of this financial year due to ill health. We wish her well for the years to come. To all the staff who have achieved another year of superb service and in difficult times, we extend a special thank you and to all our donors, funders and partners, please accept our grateful thanks for your continued support.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Threshold Housing Link for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Threshold Housing Link**

**Report of the Trustees**  
**for the Year Ended 31 March 2010**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Monahans, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

K Archer - Trustee

Date: 17 August 2010

**Report of the Independent Auditors to the Members of  
Threshold Housing Link**

We have audited the financial statements of Threshold Housing Link for the year ended 31 March 2010 on pages fourteen to twenty five. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page ten.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Members of**  
**Threshold Housing Link**

**Opinion**

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Trustees is consistent with the financial statements.

Monahans  
Statutory Auditors  
38 - 42 Newport Street  
SWINDON  
Wiltshire  
SN1 3DR

Date: 24 August 2010



**Threshold Housing Link**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	12,337	2,700	15,037	49,828
Activities for generating funds	3	17,078	-	17,078	7,563
Investment income	4	921	-	921	3,433
<b>Incoming resources from charitable activities</b>					
Supported Accomodation	5	<u>870,134</u>	<u>46,527</u>	<u>916,661</u>	<u>909,062</u>
<b>Total incoming resources</b>		900,470	49,227	949,697	969,886
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Fundraising trading: cost of goods sold and other costs	6	139	-	139	386
<b>Charitable activities</b>					
Supported Accomodation	7	943,843	54,352	998,195	920,429
<b>Governance costs</b>	10	<u>14,740</u>	<u>-</u>	<u>14,740</u>	<u>11,554</u>
<b>Total resources expended</b>		958,722	54,352	1,013,074	932,369
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		(58,252)	(5,125)	(63,377)	37,517
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>554,944</u>	<u>6,000</u>	<u>560,944</u>	<u>523,427</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>496,692</u></u>	<u><u>875</u></u>	<u><u>497,567</u></u>	<u><u>560,944</u></u>

The notes form part of these financial statements

**Threshold Housing Link**

**Balance Sheet**  
**At 31 March 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	14	510,492	502,512
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	15	65,227	53,106
Cash at bank and in hand		<u>236,650</u>	<u>274,627</u>
		301,877	327,733
<b>CREDITORS</b>			
Amounts falling due within one year	16	(193,332)	(127,741)
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>108,545</u>	<u>199,992</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		619,037	702,504
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(121,470)	(141,560)
		<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		<u>497,567</u>	<u>560,944</u>
<b>FUNDS</b>	21		
Unrestricted funds		496,692	554,944
Restricted funds		<u>875</u>	<u>6,000</u>
<b>TOTAL FUNDS</b>		<u>497,567</u>	<u>560,944</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 17 August 2010 and were signed on its behalf by:

N Henham -Trustee

## Threshold Housing Link

### Notes to the Financial Statements for the Year Ended 31 March 2010

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.

##### **Incoming resources**

All incoming resources are included in Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income;

##### Grants

Grants of a revenue nature are credited to the Statement of Financial Activities in the period to which they relate. Grants received for fixed assets are credited to the Statement of Financial Activities when received and included in the appropriate fund in the balance sheet, with appropriate depreciation being charged against the fund.

##### Fees from residents

Fees from residents are credited to the Statement of Financial Activities in the period to which they relate. Known bad debts are written off and a provision is made for any that are considered doubtful. Bad and doubtful debt provisions are included within charitable activity costs.

##### Fundraising and voluntary income

Fundraising and voluntary income is included in full in the Statement of Financial Activities when receivable.

##### **Resources expended**

Expenditure is accounted for on an accruals basis as a liability is incurred, inclusive of any irrecoverable VAT.

##### Cost of generating funds

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs incurred for fundraising events.

##### Charitable activities

Charitable activity expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such services and those costs of an indirect nature necessary to support them.

##### Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees, legal fees and trustee indemnity insurance.

##### **Allocation and apportionment of costs**

Direct expenditure is allocated between charitable activities, fundraising and governance as appropriate. All support costs are allocated to the one charitable activity, supported accommodation.

## Threshold Housing Link

### Notes to the Financial Statements - continued for the Year Ended 31 March 2010

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-2% on straight line basis
Office equipment	-15% on reducing balance
Hostel equipment	-33% on straight line basis
Motor vehicles	-33% on straight line basis
Computer equipment	-33% on straight line basis

Fixed assets costing more than £500 are capitalised at cost.

##### **Revaluation**

The charity adopts a policy of revaluing its freehold properties. The properties are revalued professionally every five years and any surpluses or deficits on revaluation are taken to a revaluation reserve within unrestricted funds.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

###### Unrestricted funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

###### Designated funds

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

###### Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions to the charitable company's pension scheme are charged to the statement of financial activities in the period to which they relate.

##### **Reserves**

Threshold Housing Link will hold a level of reserves based upon the Trustees' assessment of future needs, forecasts of future income and expenditure, the level of liabilities both current and future in order to provide adequate protection from insolvency. This will not normally exceed three months operational costs.

**Threshold Housing Link**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2010**

**2. VOLUNTARY INCOME**

	2010	2009
	£	£
Donations and gifts	9,144	9,580
Dunbar Bank	-	4,949
Legacies	2,644	35,194
Help for Homeless	3,000	-
Membership fees	249	105
	<u>15,037</u>	<u>49,828</u>

Grants received, included in the above, are as follows:

	2010	2009
	£	£
Other grants	<u>3,000</u>	<u>-</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2010	2009
	£	£
Sleepout	8,368	4,050
Student placement charges	7,980	2,240
Miscellaneous income	730	1,273
	<u>17,078</u>	<u>7,563</u>

**4. INVESTMENT INCOME**

	2010	2009
	£	£
Deposit account interest	<u>921</u>	<u>3,433</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	2010	2009
	Supported Accommodation	Total activities
	£	£
Fees from residents	399,155	389,927
Grants	<u>517,506</u>	<u>519,135</u>
	<u>916,661</u>	<u>909,062</u>

**Threshold Housing Link**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2010**

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - continued**

Grants received, included in the above, are as follows:

	2010	2009
	£	£
SBC Supporting People Grant	438,478	438,479
SBC Outreach workers	16,950	37,156
SBC - Day Centre	7,078	3,500
Henry Smith	30,000	30,000
Garfield Weston	-	10,000
Community Foundation	5,000	-
Beatrice Laing	5,000	-
Key Scheme	<u>15,000</u>	<u>-</u>
	<u>517,506</u>	<u>519,135</u>

**6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	2010	2009
	£	£
Fundraising events	<u>139</u>	<u>386</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 8)	Support costs (See note 9)	Totals
	£	£	£
Supported Accomodation	<u>821,190</u>	<u>177,005</u>	<u>998,195</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2010	2009
	£	£
Staff costs	564,671	531,676
Housing association charges	53,490	44,102
Rates, council tax and water	16,806	16,621
Light and heat	20,811	33,491
Repairs and maintenance	15,462	33,075
Bad debts	15,711	8,470
Insurance	15,143	16,690
Other premises costs	16,391	19,555
Staff recruitment, training and travel	18,064	13,206
Food and catering	46,044	39,987
Depreciation	34,251	20,256
Interest payable and similar charges	<u>4,346</u>	<u>10,732</u>
	<u>821,190</u>	<u>787,861</u>

**Threshold Housing Link**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2010**

**9. SUPPORT COSTS**

	Staff costs £	Office premises costs £	Office and administration costs £	Totals £
Supported Accomodation	<u>131,990</u>	<u>17,702</u>	<u>27,313</u>	<u>177,005</u>

**10. GOVERNANCE COSTS**

	2010 £	2009 £
Legal and professional fees	3,460	1,846
Auditors' remuneration	9,841	7,188
Trustee indemnity insurance	<u>1,439</u>	<u>2,520</u>
	<u>14,740</u>	<u>11,554</u>

**11. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2010 £	2009 £
Auditors' remuneration	9,841	7,188
Depreciation - owned assets	34,251	20,256
Hire of plant and machinery	<u>1,473</u>	<u>1,489</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2010 nor for the year ended 31 March 2009.

**Trustees' Expenses**

None of the trustees received any expenses or remuneration but indemnity insurance has been taken out for the trustees at a cost of £1,439 (2009 - £2,520).

**Threshold Housing Link**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2010**

**13. STAFF COSTS**

	2010	2009
	£	£
Wages and salaries	635,605	556,019
Social security costs	57,140	52,313
Other pension costs	<u>3,916</u>	<u>4,490</u>
	<u><u>696,661</u></u>	<u><u>612,822</u></u>

The average monthly number of employees during the year was as follows:

	2010	2009
Supported accommodation	30	25
Administration	<u>1</u>	<u>3</u>
	<u><u>31</u></u>	<u><u>28</u></u>

The average number of employees was split as follows;

	2010	2009
Full time	26	25
Part time	<u>5</u>	<u>3</u>
Total	<u><u>31</u></u>	<u><u>28</u></u>

No employee received emoluments of more than £60,000 in the year.



**Threshold Housing Link**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2010**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Office equipment £	Hostel equipment £
<b>COST</b>			
At 1 April 2009	613,479	20,201	168,846
Additions	<u>-</u>	<u>-</u>	<u>8,168</u>
At 31 March 2010	<u>613,479</u>	<u>20,201</u>	<u>177,014</u>
 <b>DEPRECIATION</b>			
At 1 April 2009	129,447	14,085	161,337
Charge for year	<u>11,322</u>	<u>917</u>	<u>7,548</u>
At 31 March 2010	<u>140,769</u>	<u>15,002</u>	<u>168,885</u>
 <b>NET BOOK VALUE</b>			
At 31 March 2010	<u>472,710</u>	<u>5,199</u>	<u>8,129</u>
At 31 March 2009	<u>484,032</u>	<u>6,116</u>	<u>7,509</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2009	-	65,922	868,448
Additions	<u>5,499</u>	<u>28,564</u>	<u>42,231</u>
At 31 March 2010	<u>5,499</u>	<u>94,486</u>	<u>910,679</u>
 <b>DEPRECIATION</b>			
At 1 April 2009	-	61,067	365,936
Charge for year	<u>1,833</u>	<u>12,631</u>	<u>34,251</u>
At 31 March 2010	<u>1,833</u>	<u>73,698</u>	<u>400,187</u>
 <b>NET BOOK VALUE</b>			
At 31 March 2010	<u>3,666</u>	<u>20,788</u>	<u>510,492</u>
At 31 March 2009	<u>-</u>	<u>4,855</u>	<u>502,512</u>

The freehold property and hostel equipment are used for direct charitable purposes. Computer and office equipment are used mainly for administrative purposes. Cost or valuation as at 31 March 2010 is represented by;

	Freehold Property £	Office Equipment £	Hostel Equipment £	Computer Equipment £	Totals £
Valuation in 2006	92,316	-	-	-	92,316
Cost	<u>521,164</u>	<u>20,201</u>	<u>177,014</u>	<u>94,485</u>	<u>812,864</u>
	<u>613,480</u>	<u>20,201</u>	<u>177,014</u>	<u>94,485</u>	<u>905,180</u>

**Threshold Housing Link**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2010**

**14. TANGIBLE FIXED ASSETS - continued**

Had the freehold property not been revalued they would have been included at the following historical cost;

	2010 £	2009 £
Cost	<u>521,164</u>	<u>521,164</u>
Aggregate depreciation	<u>155,906</u>	<u>147,270</u>

Freehold property was revalued on an open market basis. The valuation was carried out by Butfield Limited Chartered Surveyors on 17 February 2006. The trustees are not aware of any material change in the value of the freehold property since this valuation.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade debtors	48,233	32,196
Prepayments and accrued income	<u>16,994</u>	<u>20,910</u>
	<u>65,227</u>	<u>53,106</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Bank loans and overdrafts	24,810	28,828
Trade creditors	106,727	78,045
Accruals and deferred income	<u>61,795</u>	<u>20,868</u>
	<u>193,332</u>	<u>127,741</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2010 £	2009 £
Bank loans - 1-2 years	25,499	29,631
Bank loans - 2-5 years	53,149	61,760
Bank loans more 5 yr by instalment	<u>42,822</u>	<u>50,169</u>
	<u>121,470</u>	<u>141,560</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instalment	<u>42,822</u>	<u>50,169</u>

**Threshold Housing Link**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2010**

**18. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2010 £	2009 £
Expiring:		
Within one year	66,978	35,463
Between one and five years	<u>29,337</u>	<u>22,974</u>
	<u>96,315</u>	<u>58,437</u>

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	2010 £	2009 £
Bank loans	<u>146,279</u>	<u>170,388</u>

The bank loan is secured by a fixed charge over the charity's freehold properties.

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
Fixed assets	510,492	-	510,492	502,512
Current assets	301,002	875	301,877	327,733
Current liabilities	(193,332)	-	(193,332)	(127,741)
Long term liabilities	<u>(121,470)</u>	-	<u>(121,470)</u>	<u>(141,560)</u>
	<u>496,692</u>	<u>875</u>	<u>497,567</u>	<u>560,944</u>

**21. MOVEMENT IN FUNDS**

	At 1.4.09 £	Net movement in funds £	Transfers between funds £	At 31.3.10 £
<b>Unrestricted funds</b>				
General fund	398,014	(58,252)	(10,384)	329,378
Revaluation reserve	110,139	-	(2,687)	107,452
Designated major repair fund	<u>46,791</u>	-	<u>13,071</u>	<u>59,862</u>
	554,944	(58,252)	-	496,692
<b>Restricted funds</b>				
Outreach	<u>6,000</u>	(5,125)	-	875
<b>TOTAL FUNDS</b>	<u>560,944</u>	<u>(63,377)</u>	<u>-</u>	<u>497,567</u>

**Threshold Housing Link**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2010**

**21. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	900,470	(958,722)	(58,252)
<b>Restricted funds</b>			
Outreach	49,227	(54,352)	(5,125)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>949,697</u>	<u>(1,013,074)</u>	<u>(63,377)</u>

**FUND DESCRIPTIONS**

The designated repair fund has been set up to provide for future major repairs.

The Outreach fund is for the provision of street outreach services which assess the risks and supports the needs of those sleeping on the streets.

**TRANSFERS BETWEEN FUNDS**

The following transfers between funds have been made in the year;

Transfer From	Transfer To	2010 £	2009 £
General reserve	Designated major repair reserve	13,071	12,542
Revaluation reserve	General reserve	2,687	2,686

**General reserve to designated major repair reserve**

A transfer of 3% of gross rents from owned properties and managed properties is made from general funds to the repair fund each year. Any major repairs will be charged to the repair fund.

**Revaluation reserve to general reserve**

The transfer represents the depreciation charged in the year on the revalued properties, in excess of that which would have been charged if the properties were held at cost.

**Threshold Housing Link**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2010**

	2010	2009
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations and gifts	9,144	9,580
Dunbar Bank	-	4,949
Legacies	2,644	35,194
Help for Homeless	3,000	-
Membership fees	249	105
	<u>15,037</u>	<u>49,828</u>
<b>Activities for generating funds</b>		
Sleepout	8,368	4,050
Student placement charges	7,980	2,240
Miscellaneous income	730	1,273
	<u>17,078</u>	<u>7,563</u>
<b>Investment income</b>		
Deposit account interest	921	3,433
<b>Incoming resources from charitable activities</b>		
Fees from residents	399,155	389,927
Grants	517,506	519,135
	<u>916,661</u>	<u>909,062</u>
<b>Total incoming resources</b>	949,697	969,886
<b>RESOURCES EXPENDED</b>		
<b>Fundraising trading: cost of goods sold and other costs</b>		
Fundraising events	139	386
<b>Charitable activities</b>		
Wages	514,866	483,891
Social security	48,093	45,397
Pensions	1,712	2,388
Housing association charges	53,490	44,102
Rates, council tax and water	16,806	16,621
Light and heat	20,811	33,491
Repairs and maintenance	15,462	33,075
Bad debts	15,711	8,470
Insurance	15,143	16,690
Other premises costs	16,391	19,555
Staff recruitment, training and travel	18,064	13,206
Food and catering	46,044	39,987
Freehold property	11,322	11,322
Plant and machinery	3,437	1,079
Fixtures and fittings	5,028	3,951
Carried forward	802,380	773,225

This page does not form part of the statutory financial statements

**Threshold Housing Link**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2010**

	2010	2009
	£	£
<b>Charitable activities</b>		
Brought forward	802,380	773,225
Motor vehicles	1,833	-
Computer equipment	12,631	3,904
Mortgage	<u>4,346</u>	<u>10,732</u>
	821,190	787,861
<b>Governance costs</b>		
Legal and professional fees	3,460	1,846
Auditors' remuneration	9,841	7,188
Trustee indemnity insurance	<u>1,439</u>	<u>2,520</u>
	14,740	11,554
<b>Support costs</b>		
<b>Staff costs</b>		
Wages	120,739	72,128
Social security	9,047	6,916
Pensions	<u>2,204</u>	<u>2,102</u>
	131,990	81,146
<b>Office premises costs</b>		
Rent and rates	12,568	10,304
Repairs and maintenance	<u>5,134</u>	<u>4,564</u>
	17,702	14,868
<b>Office and administration costs</b>		
Hire of plant and machinery	1,473	1,489
Insurance	1,783	819
Telephone, fax and internet	2,561	1,647
Printing, postage and stationery	8,091	17,781
Computer and website costs	11,952	13,747
Subscriptions	468	373
Bank charges	776	579
Sundry expenses	<u>209</u>	<u>119</u>
	<u>27,313</u>	<u>36,554</u>
<b>Total resources expended</b>	1,013,074	932,369
	_____	_____
<b>Net (expenditure)/income</b>	<u>(63,377)</u>	<u>37,517</u>