

The House of St Barnabas

Annual Report and Consolidated Financial Statements

31 March 2021

Company Limited by Guarantee
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06845128 (England and Wales)

Charity Registration Number
207242

Also including subsidiary Charity Registration Number
207242-1

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Introduction from our Chair and CEO

Operating at the cusp of homelessness and hospitality, this has been quite a year for us at House of St Barnabas. We saw first-hand the disproportionate impact that the pandemic had on our graduates and participants, whilst experiencing a devastating impact on our own business finances and operating model as our members' club was forced to close for a total of eight months of the year. By the end of March 2021, 33% of Employment Academy graduates who got work in the past two years had lost their jobs as a direct result of lockdown. This compares to 5.6% of all workers more generally who lost their jobs during the pandemic (LSE, Generation Covid. Oct 2020). Many more of our graduates were isolated or digitally excluded during lockdowns, with significant impact on their mental health. The need for more Good Work jobs, if individuals are to break their cycle of vulnerability, became even more apparent, as individuals on zero-hours contracts or dependent on service charges as salary top-up saw themselves worse off than others when on furlough.

Facing into this headwind really made us see how essential it was that we continue to exist. The circumstances we found ourselves and our graduates in left us with no option but to focus even more than ever on our purpose, and to innovate in both our impact and commercial operations to ensure that we could continue to deliver our mission during and beyond the pandemic. As part of this, we supported participants in new ways, stepped up our digital and face to face support and strengthened our voice on the connection between homelessness and good work. Our members' club also evolved over the year, including us taking the hospitality (food, beverage and service) provision in-house, welcoming a Chaplain and embedding our inclusion strategy throughout our work.

We would like to thank everyone who stuck by us through the year; our members for their incredible passion for what we do; our graduates and participants who gave us focus and purpose during the challenging days; our staff team who remained committed whether working at home, on furlough or in the House whilst ensuring the best standards of COVID-19 safety; our trustees who gave us their time despite facing their own COVID-19 pressures; and our funders and supporters without whom we would not have made it to the other side.

Sadly, we had to say goodbye to valued members of our charity and hospitality teams as a result of restructures through the summer and we would like to thank all of those individuals for the part they have played in making the House the special place it is.

Our trustees and Senior Leadership Team have had to navigate challenging waters together this year, but we emerge in the spring of 2021 a more confident organisation, with our resilience tested, our sense of purpose clarified and our team spirit unbroken – and more determined than ever to maximise our resources and networks to break the cycle of homelessness.

We warmly welcome all those who share our passion and values to join our community.

Jenny Watson CBE, Chair

Rosie Ferguson, Chief Executive

We are the House of St Barnabas

Our **vision** is of a future where lasting good work, a secure home and a supportive network are a reality for those affected by homelessness.

Our **mission** is to break the cycle of homelessness.

Homelessness and unemployment go hand-in-hand: if you don't have a home, then it follows that it is incredibly difficult to hold down a job; 94% of homeless people are jobless. You're also much more likely to suffer from life-impacting illnesses; 72% of homeless people are dealing with mental health issues and 56% are living with long-term physical difficulties. The longer you remain homeless, the bleaker your prospects become. Importantly, even those with accommodation are often struggling, especially in London. In-work poverty is increasing, with more people trapped in a cycle of low and insecure work which means people continue to be at risk of homelessness. Good work which pays the London Living Wage, has secure hours, and routes for progression with employers who value their staff is our aim.

In order to tackle these challenges, we deliver our mission through our Employment Academy, where participants experience a holistic programme of long-term support, helping them secure good work, a good home and a good network.

Underpinning our Employment Academy is our vibrant members' club based in our grade 1 listed building and our beautiful chapel, right in the heart of Soho. Our members' club further deepens our impact by:

- Providing a network for our participants of supportive mentors, employers and friends
- Offering a training ground for those returning to work through real-world work placements in hospitality and office-based roles
- Convening creative conversations across sectors and disciplines working to break the cycle of homelessness

We fund our work through the profit we make from membership, private hire and hospitality, combined with fundraising. In order for our model to work, we aim to run an outstanding private members' club; bringing together a diverse community of creative people who care about social change. We want them to experience high quality food and drink, a personalised service and an engaging offer of culture and events that entertain and enlighten.

Our **values** compel us to be Encouraging, Social, Creative and Inclusive.

Our **strategic objectives by 2025** are:

1. Become excellent and expert in good work and homelessness, with 50% of working graduates gaining both **good work and good home**
2. **Engage, build and diversify our community** to increase our impact and influence
3. Provide a **high-quality hospitality experience**, with our mission and values embedded at its core
4. Invest in our people, become an employer of choice and a **beacon of good work** in hospitality
5. Grow our whole House **income**: aim to return to pre-COVID-19 (2019) income levels in 2023 and then continue to strengthen and grow a sustainable business model for both the charity and subsidiary our trading company, HOSB Events Ltd
6. Invest in our **buildings and infrastructure** to underpin our impact and income ambitions, ensuring we are carrying out our custodian duties of our two grade 1 listed properties

Progress against our strategic objectives in 2020-21

1. Become excellent and expert in good work and homelessness, with 50% of working graduates gaining both good work and good home.

COVID-19 and the experience of our graduates

By focusing on long term outcomes, we offer deep holistic support for people who have experienced homelessness. Our focus is on depth and sustainable impact for the individuals we serve. The COVID-19 pandemic had a huge impact on the people we work with. By the end of March 2021, 33% of Employment Academy graduates who got work in the past two years had lost their jobs as a direct result of lockdown (13 out of 40 people). Over three-quarters of those who lost their jobs did so in the first six months of the pandemic.

As well as job loss and insecurity, Barnabas graduates experienced multiple serious challenges including financial hardship, anxiety related directly to COVID-19 or its impact, loneliness and isolation, mental health crises, benefits complexity and housing challenges. Many were on the 'wrong' side of the digital divide without the IT hardware or data to access services or join video platforms. Public services such as libraries were sorely missed, with their offer of community, digital connection and support with skills. People found it very difficult to get in touch with housing, benefits and health services because of a combination of digital exclusion, closure of face-to-face services and reduction of staffing in these areas during the first lockdown.

How we responded

When the first lockdown came, we immediately reached out to all our graduates, regardless of when they attended our employment programme. Our normal focus on delivering training and supporting graduates to find and progress in work necessarily and suddenly shifted to navigating furlough and job insecurity, maintaining emotional health, housing, motivation and resilience, and supporting those continuing to go to work to be COVID-safe.

The Employment Academy supported 109 people over the year (around double our usual reach) with employment issues, job losses, drops in income, housing crises and mental and physical health challenges. Thanks to funders who proactively supported us through this period, we were able to set up a hardship fund to provide care packages, digital equipment and data, food bank referrals and clothing.

I received a care parcel from you yesterday. There are face masks, gloves for protection and a Tesco voucher which will really help. I cannot express how much I appreciate it. Thank you so much for your continued support and care at this difficult time.

Thank you so much for arranging the tablet with internet. I have only had very minimal internet access at the library and sometimes my phone. This was a problem when applying for work.

As well as providing support through our Employment Academy progression team, our volunteer mentors stepped up their commitment with regular calls, help with problem solving and accessing services. Most valuable of all, they provided emotional support at a time when people were feeling at their lowest.

I feel assured after our conversation. I have made meaningful discoveries and meaningful connections.

During October and November 2020, we delivered an on-site COVID-safe employment preparation programme for 12 participants. Despite the second lockdown coming into effect during the fifth week of the programme, we completed the full six weeks with 100% retention of participants.

Progress against our strategic objectives in 2020-21 (continued)

We strengthened our work with partners such as Only a Pavement Away who topped up furlough payments for our graduates working in hospitality and made introductions to their employer partners. Our progression staff worked closely and creatively with employers to safeguard jobs where possible, identify new job opportunities and to safeguard job offers put on hold because of the pandemic.

Digital innovation

In response to the increasing digital divide, we focused on upskilling our graduates as well as providing digital capability. This included practice using video platforms for meetings, training and mock job interviews. We also undertook two new on-line programmes in Spring 2021:

- Wellbeing Wednesdays was a series of joyful on-line events in February 2021 attended by 17 people who had experienced homelessness and were interested in working in hospitality. This was a collaboration between the House of St Barnabas, Crisis UK, Hotel School and Beyond Food. Based on the five ways to wellbeing, we ran sessions on food essentials, coffee appreciation, using LinkedIn, goal setting and stress management.
- The Graduate Refresher programme ran in March 2021 for individuals who had been made redundant as a result of COVID-19. This pilot programme was attended by seven people, as a test to understand how we could re-engage people in this situation and speed up their re-entry to work. The five graduates who completed the whole programme reported:
 - Improved on-line communication skills
 - Improved on-line interview confidence
 - Newly identified skills to create a good CV
 - Better understanding of career choices

Our impact

We know that getting work and a place to live isn't enough to break cycles of homelessness. In-work poverty remains a reality for many people in low paid work who also have to contend with high rents and insecurity. Good work which pays the London Living Wage, has secure hours, and routes for progression with employers who value their staff is our aim. This sits alongside the need for housing which is affordable when in work, offers privacy and security. While every job which graduates get is a cause for celebration, we know that we are achieving sustainable impact when they stay in work, progress in work, get good work and a stable home.

This year, despite the challenges of COVID-19 and our rapid response to the crisis, we maintained our commitment to long-term sustainable impact:

- **20% of our working graduates are both in 'Good Work' and 'Good Home'** - this exceeds our goal of 10%.
- **35% of our working graduates are in a 'Good Home'** – this exceeds our goal of 30%.
- **33% of working graduates are earning the London Living Wage** (13 out of 40 people) exceeding our target of 15%. This is because those who retained their jobs were generally in better work than those who did not.
- **70% of jobs lasted longer than 6 months.** This reflects our focus on supporting graduates to remain in work throughout the pandemic. This is against our original target of 65%.

Progress against our strategic objectives in 2020-21 (continued)

Our impact (continued)

- **9 graduates gained new jobs** – our original target was 33. This is still a significant achievement for those graduates, given the lockdown job market. The jobs were in support work, essential retail, take away hospitality and deliveries.
- **12 people completed our on-site programme and 5 people completed the on-line Graduate Refresher programme. 100% of these participants reported increased confidence and work-related skills.**
- **In total, we supported 109 individuals across 3096 different support sessions** with housing support, benefits advice, distribution of hardship funds and laptop/connectivity. **Combining our on-site and on-line programmes, we reached 33 people**, exceeding our original pre-pandemic target of 30 people attending training.

Sleeping in this house on this bed, I have found a bit of peace knowing that I have my place that's not going to have the locks changed. Thank you for all the help, for the letters and emails and the bed.

2. **Engage, build and diversify our community to increase our impact and influence.**

Our members' club is a haven in the heart of Soho, an eclectic home away from home in a historic Grade-1 listed townhouse. This, combined with its unique social enterprise business model, has been a key driver in attracting and retaining our membership base up until now.

But, with the House forced to close its doors for the majority of the 2020/21 financial year, we've had to adapt and innovate to keep members engaged and connected with all that we do.

While closed, we increased the frequency of our membership newsletters from twice monthly to weekly, and introduced new online content and event series, to keep our community connected to each other and our work. Members met with each other to discuss films, books and the artists we work with. We maintained a **46% open rate** for all newsletters during the financial year (the not-for-profit average is 19.8%).

We made sure that our impact and stories about the work of our Employment Academy were at the heart of all member and external communications, on both our owned and earned channels. We showcased what made our social enterprise unique and why our work to support people affected by homelessness into good work was more vital than ever. From this, we generated media coverage on BBC Radio London, BBC London TV, The Guardian and Londonist. This messaging also supported an increase in donations from members and the individual giving fundraising campaign at Christmas.

Our increased impact-focused marketing and communications strategy supported our member retention rates. Although we had to close our doors for 9 out of 12 months, we maintained a **47%** membership renewal rate – that is members who continued to pay their membership fees and support our charitable work. We saw this retention rate increase to **over 50%** in the final quarter of the year.

Whilst our building was closed to members and their guests, we took the opportunity to rebuild some of our systems and processes. Using our new CRM, we have made the journey to become a member more accessible and optimised our member renewal processes.

Progress against our strategic objectives in 2020-21 (continued)

2. *Engage, build and diversify our community to increase our impact and influence.* *(continued)*

Despite the challenging context of the year, we made positive progress in creating and embedding a new five-year Engagement Strategy, aimed at better engaging our community in the delivery of our mission, building a more inclusive members' club experience and attracting diverse members, more reflective of London's population.

We launched a new cultural series titled "A New Dawn - The Era of Reclamation" aimed at exploring the building's historic links to slavery through its original owner. The focus of this was an installation by visual artist, producer and rapper, GAIKA, which reclaimed the physical space to create a representative calculation and recording of the wealth that slavery has given to the United Kingdom, and London in particular. We secured media coverage in The Guardian, Mix Mag and DJ Mag.

Our Chapel has for centuries been a place where families and friends have marked births and deaths, marriages and baptisms and a place where individuals of whatever faith have come for quiet reflection. In August 2020, we introduced a dedicated Chaplain to build and support a Chapel community, in partnership with St Anne's, Soho. We developed and agreed a Chapel strategy through which we aim to maximise the use of the Chapel for both worship and culture in the years ahead.

3. *Provide a high-quality hospitality experience, with our mission and values embedded at its core.*

Prior to the COVID-19 pandemic, we had outsourced the provision of food, beverage and service at the House to BaxterStorey. COVID-19 has been a significant challenge for all hospitality businesses, and during the first lockdown in the Spring of 2020, both parties agreed to end the partnership and not reopen together. We would like to thank BaxterStorey for their passion for the House and for their partnership over the two years they operated in our venue.

Following a competitive tender process, we then appointed Thomas Franks as our new hospitality partner on a one-year contract and reopened the House with them in August 2020. In October 2020, Thomas Franks decided that the contract was not viable for them to deliver in the COVID-19 context and gave notice to December 2020.

In October 2020, the Trustees were faced with the decision as to whether to bring provision of hospitality (food, beverage and service) in-house. At that stage it was considered highly unlikely that another stable partner could be found who would absorb the risk involved in reopening. The choice for Trustees lay in either taking hospitality in-house or agreeing to wind up the current model of the charity.

To support their decision making, the following were considered by Trustees:

- a) A review of opportunities and risks of taking the hospitality in-house and the impact on our strategic objectives both short and long-term.
- b) Detailed financial modelling for the hospitality business, with best- and worst-case scenarios.
- c) An elevator pitch to members and stakeholders to explain the change.
- d) A draft mobilisation plan that would be used to project manage the mobilisation of the in-house hospitality offer.

Progress against our strategic objectives in 2020-21 (continued)

3. Provide a high-quality hospitality experience, with our mission and values embedded at its core. (continued)

After considering the full risk, Trustees decided that House of St Barnabas should bring the hospitality function in-house for at least the calendar year of 2021, with a view to finding a permanent hospitality partner once the context had stabilised. Trustees were clear that this was not a choice that would be made in other circumstances and that this was not a desirable option given the potential risks; rather it was considered to be a “least worst” option. Given that the only other alternative appeared to be the winding up of the charity, it was felt that the risk was worth taking in order to enable the charity to continue its impact and mission. In making their decision Trustees were clear that this was not about sustaining the institution for the sake of it but, given the need for its work on the other side of the COVID-19 pandemic, that the assets of the charity had the potential to further deliver its mission to break the cycle of homelessness. It was hard to imagine this work continuing without the existence of the Club.

This decision was dependent on some key actions being put in place by the Executive including a review of governance arrangements to ensure they were fit for purpose to manage the hospitality risk and a parallel process to assess the right model for the long term and to find an appropriate partner for the future.

A mobilisation team was established in November 2020 to oversee the different workstreams involved in mobilisation of the hospitality offer including governance, TUPE, finance and till systems, suppliers and procurement, menu and service development and compliance. The mobilisation plan was carried out through the winter and the House reopened (initially outdoors only) with a new in-house offer on 12th April 2021 when government guidance allowed.

4. Invest in our people, become an employer of choice and a beacon of good work in hospitality.

As for many organisations, supporting staff wellbeing and motivation throughout the pandemic has been an ongoing challenge and priority during the year. We recognised early that we would not survive the year ahead without making a significant reduction to our payroll costs and therefore undertook a restructure in July 2020 that reduced our headcount from 29 directly employed staff to 22. Our hospitality team also underwent a restructure that reduced the team from around 35 (employed by BaxterStorey in December 2019) to just 10 individuals who were transferred to our employment under TUPE regulation in December 2020 when we took hospitality in-house. We wish all the best to our much-valued colleagues who sadly left us as a result of these two rounds of redundancy and thank them for their fantastic service to the House.

Despite the significant reduction in the size of our team, we were still able to make progress on staff engagement and towards our ambition of being a beacon of good work in hospitality. Highlights included:

- Proudly gaining accreditation as a London Living Wage employer, following retendering our cleaning company and moving to paying London Living Wage as basic to our hospitality team (it was previously achieved through service charge and was therefore not guaranteed).
- Despite the financial pressures of the year, we made the decision to top up furlough payments so no staff member earned less than London Living Wage for their contracted hours while on furlough.

Progress against our strategic objectives in 2020-21 (continued)

4. Invest in our people, become an employer of choice and a beacon of good work in hospitality (continued)

- We maintained accreditation through the Mayor's Good Work standard, which benchmarks the level of employment practice that is expected of the best London employers.
- We worked hard at ensuring all of our staff remained engaged and in touch while on furlough, holding regular zoom socials and providing weekly update emails to all staff.
- We supported the TUPE process of the hospitality team, first from BaxterStorey to Thomas Franks, and then from Thomas Franks to our own employment at House of St Barnabas, ensuring that they were clearly supported and communicated with throughout.

As a result of these decisions and efforts, we emerge from the pandemic with a highly motivated and eager team who are committed to delivering our plans and impact into 2021-22.

5. Grow our whole House income

The impact of the pandemic and long periods of club closure meant that our ambition for growth was impossible to realise in 2020-21. Despite this, however, we strengthened our fundraising capability and capacity for the future during the year, recruiting a new Head of Income and signing off an ambitious fundraising strategy for the next five years. Further detail on our income performance in 2020-21 can be found in the finance section of the report.

6. Invest in our buildings and infrastructure to underpin our impact and income ambitions, ensuring we are carrying out our custodian duties

We are custodians of two historic Grade I listed buildings in Soho (1 Greek Street and the Chapel at The House of St Barnabas) with links to Charles Dickens and Sir Joseph Bazalgette. Keeping them safe and secure is an additional operational responsibility and cost. Despite the buildings being closed to members and guests for the majority of the financial year and our funds to invest being restricted, we were able to carry out significant improvements to the aesthetic, facilities and safety of the House throughout 2020-21. This included:

- Completing work on converting a storage area into a usable meeting space for Employment Academy participants and graduates and upgrading the kitchen area to make the space more welcoming to participants.
- Redecorating four of our club rooms as part of our partnership with Liberty, the flagship Soho department store, showcasing their new interior design range.
- Investing in our garden ahead of the April 2021 reopening, we refurbished our benches, installed parasols and heaters and improved the garden aesthetic.
- Ensuring that our custodian duties were not neglected while we were closed, we maintained routine building checks and maintenance throughout all closure periods.
- Ensuring the House was COVID-secure, including introducing a one-way system, new reception set-up, social-distancing measures, hand sanitiser stations and enhanced cleaning protocols throughout the house – a significant investment.

An upgraded VPN and rollout of Microsoft Office 365 online allowed our team to work from home effectively and securely in periods when the House was closed. We also made use of the closure period to carry out a number of systems and infrastructure improvements including integrating our Salesforce CRM with our finance system.

Our Inclusion Strategy

Private members' clubs have existed for centuries often as places to give powerful people the chance to gather together – and their exclusivity has often been at odds with the principles of diversity and inclusion. We want to do something different.

Through our inclusion strategy, we want to harness the assets and community that a private members' club can provide; and use these to deliver our mission to break the cycle of homelessness. This happens in part through the work of our Employment Academy. On this basis, it is not enough for the House of St Barnabas to comply with the law on equality and diversity. We have to go further. We simply won't achieve our goals if the Club, our charity and our programmes fail to be fair, inclusive, creative and encouraging. That means driving forward an agenda of equality and diversity – and challenging the structures and systems that we think are barriers to ending the cycle of homelessness.

Our community is made up of our members, participants, staff, Trustees, mentors, graduates, employer partners and supporters, and each of these groups contribute to delivering our mission. Unlike many members' clubs whose members identify by the sector they work in or their level of formality, what unites the House of St Barnabas community is a shared commitment to social change and to our mission and values.

Our Inclusion Commitments (through our five-year strategy) are:

- We will be a Beacon of Good work, actively demonstrating how good employment can be a route out of homelessness.
- We will prioritise accessibility in our physical and digital spaces.
- We will work to ensure that our community reflects London.
- We will acknowledge our history and the buildings' link to slavery and ensure we use this past to educate and inform the future.
- We will actively ensure our offer promotes diverse voices.
- We will set targets to ensure that the make-up of our Trustee Board and staff team better reflect the population of London.
- Our people policies will ensure inclusive recruitment practices.
- We will address discrimination head on whenever experienced in our club or charity.
- We are committed to continuous learning and improvement on inclusion and to investing in our individual and collective learning.

These commitments are embedded in detail in our strategy and plans for 2021-22 and beyond.

Our Future Plans and Priorities for 2021-22

Over the next year we aim to stabilise our operations and finances whilst growing our impact and influence. Below we set out our specific intentions under each strategic objective for the year ahead.

1. Become excellent and expert in good work and homelessness, with 50% of working graduates gaining both good work and good home

- Deliver two Employment Preparation Programmes (one with C&G accreditation) and one Graduate Refresher programme
- Provide progression support to graduates to achieve good work and good home. Complete and embed learning from the Better Work Project
- Position as a leader and expert in good work, homelessness and hospitality, building our networks and profile through events and partnerships
- Develop an ambitious, detailed and shared vision and strategy for our impact and influence, which is widely understood and owned

Our Future Plans and Priorities for 2021-22 (continued)

2. Engage, build and diversify our community to increase our impact and influence

- Grow and diversify our membership through proactive and targeted member marketing.
- Continue to embed our impact and Good Work at the heart of our communications and community and engage members in ways to support.
- Programme and deliver an exciting and engaging cultural programme that builds community, strengthens our brand and drives influence, membership and hospitality income.
- Strengthen our Corporate and Employer partner offer, marketing and stewardship.

3. Provide a high-quality hospitality experience, with our mission and values embedded at its core

- Deliver a high quality, profitable offer that meets member expectations in terms of consistent food and quality service.
- Ensure our kitchen infrastructure, culture and team is fit for purpose as our offer grows.
- Ensure Good Work, inclusion and sustainability are embedded within our hospitality policies and practice, with the hospitality team able to recognise and articulate this.

4. Invest in our people, become an employer of choice and a beacon of good work in hospitality

- Strengthen our whole House culture, increasing cross-team working and integrating hospitality and office-based ways of working.
- Grow our team in a positive and planned way inline with income growth, ensure 16% of our employees are employment academy graduates.
- Ensure we are a great place to work, with a professional and supporting HR function and high staff wellbeing, productivity and engagement (measured in performance & staff survey).
- Further embed our values and inclusion strategy, increasing diversity and lived experience across staff, mentors and trustees.

5. Grow our whole House income: aim to return to pre-COVID-19 (2019) income levels in 2023 and then continue to strengthen and grow a sustainable business model for charity and Events Ltd

- Meet or exceed 2021-22 membership acquisition and retention targets.
- Implement our fundraising strategy and plan, meeting or exceeding 2021-22 targets and use learning from this to evolve our approach and resourcing.
- Develop a three-year strategy and plan for private hire, whilst delivering target income and operations for 2021-22.
- Measure, analyse and understand the interplay between private hire, membership and hospitality income and use insight to inform decision-making.

6. Invest in our buildings and infrastructure to underpin our impact and income ambitions, ensuring we are carrying out our custodian duties

- Carry out a structural survey of the building and develop a five-year building development and investment strategy.
- Undertake a systems and infrastructure review and develop a roadmap for investment, including a business case for website development.
- Ensure our CRM is embedded and optimized with a plan for evolution.

Our Future Plans and Priorities for 2021-22 (continued)

These objectives and goals are set on the assumption that the Government's roadmap out of lockdown proceeds as per the planned timetable and that social distancing rules are relaxed. Should restrictions on events not be lifted as planned, or further lockdowns take place through the Autumn/Winter of 2021-22, then we will adapt our ambition and plans accordingly. In agreeing our 2021-22 budget, the Trustees reviewed a range of COVID-19 scenarios and how these would be managed.

Risks and uncertainties

The House of St Barnabas is still a relatively new social business model, and like other organisations needs to consider risk. Our extensive risk register, including all COVID-19 risks, is organised by strategic objective. It is reviewed monthly by our Senior Leadership Team and quarterly by Trustees.

The most significant risks facing the organisation stem from the economic uncertainty posed by COVID-19, in particular the unknown level of demand for a central London club and the challenges that may present for member acquisition and retention. The reduced staff capacity following the downsizing of our administrative functions also presents some element of risk in terms of effective delivery and staff wellbeing.

Otherwise, we work with vulnerable individuals and accept that this carries some risks. We have an up to date safeguarding policy and deliver appropriate staff and volunteer training on safeguarding and risk. We take a positive approach to risk, involving clients at the heart of risk assessment and risk management. We work in close partnership with their primary support workers to ensure that risk is thoroughly considered. Client incidents including safeguarding concerns and alerts are reviewed monthly by the Senior Leadership Team and lessons learnt are integrated back into procedure and training. There is a Trustee who is designated as a safeguarding lead.

Structure, Governance and Management

Constitution

The House of St Barnabas in Soho was founded in 1846 and was later registered as a charity. On 1 April 2009, the activities, assets and liabilities of this charity, apart from the buildings, were transferred to the charitable company, The House of St Barnabas (company registration number 06845128 and charity registration number 207242). From this date, the commercial activities of the House have been undertaken by the wholly owned subsidiary company, The House of St Barnabas Events Limited. On 7 December 2012, the incorporated charity became the Corporate Trustee of the unincorporated charity and became the custodian Trustee of the freehold property. The original unincorporated charity is linked to The House of St Barnabas as a subsidiary charity and has been given charity registration number 207242-1.

The Board of Trustees

The Board of Trustees governs the charity and is responsible for all strategic and major policy decisions. The Board meets regularly through the year (at least four occasions) to consider and review the charity's strategies, plans, performance and risks, and to receive reports from senior management. Other committees are established to scrutinise specific areas of work and advise the Board as appropriate.

Structure, Governance and Management (continued)

The Board of Trustees (continued)

The Trustees, who are also directors under company law, who served throughout the year, except where stated otherwise, are:

Trustees	Appointed/resigned
Stephen Burns	
Simon Close (Vice Chair)	
Karen Everett (Treasurer)	
Esther Foreman	
Rachel Roxburgh	
Robi Sol Elsayay	Appointed 23 March 2021
Kate Swade	Appointed 23 March 2021
James Townsend	
Mayuri Vachhani	
Jenny Watson CBE (Chair)	

The Trustees understand that good governance is essential to the success of the charity and are guided by the seven principles of the voluntary Charity Governance Code endorsed by the Charities Commission.

Separate board meetings are held by HoSB Events Ltd directors to ensure that there is effective, specific entity management and sufficient scrutiny is provided to HoSB Events Ltd issues. The Chair of Trustees is not an HoSB Events Ltd director to ensure independence of HoSB Events Ltd and avoid any conflict of interest. An independent director of HoSB Events Ltd, who is not a Trustee of the charity, was appointed for the first time in 2020-21.

During the year under review, the following served as directors of HoSB Events Ltd.

Directors	Appointed/resigned
Simon Close (Chair of Directors)	
Charlotte Harrington (Independent Director)	Appointed 2 March 2021
Rachel Roxburgh	
Mayuri Vachhani	

The Finance, Audit and Risk Committee comprised Karen Everett (Chair), Simon Close, Stephen Burns and Esther Foreman during 2020-21. Its responsibilities are to ensure effective financial management is in place, develop financial strategy and scrutinise compliance and risk issues.

The Nominations and Remunerations Committee leads the process for making appointments to the Board of Trustees and its committees and ensures Trustee scrutiny of executive pay. This committee comprised Rachel Roxburgh (Chair), Jenny Watson and James Townsend during 2020-21.

The charity regularly reviews the skills and diversity necessary at Board level and identifies where there are gaps. Recruitment is through an open process, with vacancies being advertised through a wide range of networks in order to minimise costs. New members of the Board sign a declaration confirming that they are not ineligible to be charity Trustees.

Structure, Governance and Management (continued)

The Board of Trustees (continued)

We continued to prioritise diversifying the ethnicity of the Board alongside ensuring the skills of Trustees remain relevant to the organisation's needs. Having conducted a skills review, we prioritised the need for employer networks and strategy development skills and were delighted to welcome Robi Sol Elsaway and Kate Swade to the Board in March 2021.

New Trustees receive a comprehensive pack of information including a copy of the charity's Memorandum and Articles, Charity Governance Code, annual report, board minutes and financial statements for the previous two years, a copy of the Vision Statement and organisational five-year strategy, policy documents and a history of the House. Away Days are usually held once a year, to enable the Board to discuss issues in greater depth than at a regular meeting of the Trustees. Board members attend training, where needed, to refresh knowledge of board governance and charity law and there is a developing programme of external speakers on areas relevant to the Trustees' responsibilities.

No Trustees received remuneration for their services during the year ended 31 March 2021 (2020 – nil).

Key management personnel

Executive functions are delegated to the Chief Executive (CEO) and through her to management. The appointment of the Chief Executive is undertaken by the Board of Trustees. The Chair is responsible for agreeing objectives for the Chief Executive and monitoring these on a regular basis. The Chief Executive reports to the Board on all matters as directed. Rosie Ferguson served as Chief Executive for the year under review.

In addition to the CEO, key management personnel of the charity during the year were:

Ceri Sheppard – Employment Academy

Elaine Martin – Finance and Risk

Gillian Jackson – Engagement (from 4 May 2020)

Dave Lewis – Engagement (maternity cover from 26 October 2020)

The pay and remuneration of all salaried key management personnel are set by the Board. The remuneration of the highest paid employee is capped at four times that of the lowest. Freelance services are subject to Board approval. In 2020-21, the aggregate remuneration of key management personnel was £238,851 (2020 - £253,133).

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The Trustees are confident that the mission, objectives (detailed above) and activities of the House of St Barnabas are in accordance with the regulations on public benefit.

Fundraising

The House of St Barnabas is committed to following the code of fundraising practice and the fundraising promise as administered by the Fundraising Regulator. The House raises funds in three ways:

- Donations from Trusts and Foundations. Applications are made by our fundraising team.
- Donations from individuals, usually either directly through our website or alongside membership subscriptions.
- Holding occasional fundraising events at the House. These are clearly advertised as such.

The charity does not make direct approaches to the public for fundraising purposes. Contact with individual donors is usually at their instigation but occasionally we do approach those already engaged with the charity for specific fundraising campaigns.

We do not engage any third-party professional fundraisers to fundraise on our behalf. From time-to-time, individuals may independently undertake to raise funds on our behalf, for example sponsored sports activities. Such activities are undertaken independently of the House. The charity has not received any complaints about its fundraising activity.

We advertise fundraising activity on our website and social media. Personal data and privacy are extremely important to us. Our privacy policy can be found on our website.

THANK YOU

This has been an exceptional year. We cannot thank enough all those who have supported us and our graduates and participants through such a turbulent time. Thank you for standing by us, and for supporting us to break the cycle of homelessness.

Thank you to everyone that has supported us in so many ways, and particularly to those companies who maintained their support for us, despite facing their own pandemic related difficulties:

Balance Me, Beyond Food, Bis-Recruit, Boutique Law, Broadwick Soho, Catharine Archer, Charities Aid Foundation, Chiltern Street Studio, Chris Vermont, Christine Hancock, City & Guilds, Cliff Jones, Company 3, Crisis UK, Dramatic Resources, Ecovis, Edrington Beamsuntory UK, Feast London, G M Morrison Trust, Geoffrey Hall, Good Things Foundation, Homeless Link/MHCLG - COVID-19 Homelessness Response Fund, Hotel School, Ian Tollett, Jack & Linda Keenan, L&S Printing, Leathersellers' Company Charitable Fund, Liberty of London, Liz Elston Mayhew, London Community Response Fund/Trust for London – COVID-19 Emergency Grant, Marsh Christian Trust, Mr S Gribbin, Neil Drinkwater - West End Community Trust, Nicolas Motelay, Noble Rot, Numis, Octavia Housing, One Housing, One Wealth, Only A Pavement Away, Payal Vasudeva, Pierre Goad, PIMCO Foundation Europe, Planet Organic, Pophams Bakery, Reverend Dr Adam Scott OBE TD, Rick Stein, Roy Collado Collins, Royal Academy of Arts, Shaftesbury PLC, Shakeshack, Smart Works, Sound Technology, St. James's Place Charitable Foundation, Suited and Booted, Susan Whittman, The Corner, The Franey Charitable Foundation, The Garfield Weston Foundation, The Golden Bottle Trust, The Grocers' Charity, The Linbury Trust, The Mark Leonard Trust, The Mercers' Company, The Oak Foundation, The Rose Foundation, The Savoy Educational Trust, The Savoy Hotel, The Worshipful Company of Cooks, Tokoro Capital, Tom Keohane, Toynebee Hall Debt Free London, Trust for London and Virgin Media.

Trustees' financial responsibilities

The Board of Trustees presents its statutory report together with the consolidated financial statements of The House of St Barnabas for the year ended 31 March 2021.

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 the group and of the income and expenditure of the group for that period. The financial statements have been prepared in accordance with the accounting policies set out on the attached financial statements and comply with the charity's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" and Companies Act 2006.

Trustees are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- ◆ the financial statements have been prepared in accordance with the relevant guidance set out above;
- ◆ suitable accounting policies and reasonable and prudent judgements and estimates have been made where appropriate;
- ◆ they have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and have made this assessment in respect to a period of one year from the date of their approval. They have considered the potential ongoing effects of the 2020 outbreak of COVID-19 on the charity's operations and have concluded that the impact is likely to be limited given the success of the NHS's vaccine rollout programme and the gradual but progressive lifting of lockdown conditions as set out in the Government's Road Map.

The Trustees 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 for this period. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due;

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- ◆ the Trustee has taken all the steps that they ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

Going concern assessment and COVID-19

During the period under review, the COVID-19 outbreak caused extensive disruptions to our business which was the reason for the reported deficit. However, from 11 April 2021, the Club was able to start serving members and guests outside and from 18 May 2021, inside hospitality commenced. We were able to run our Employment Preparation Programme in the premises during May and June 2021 with social distancing measures in place. At the point of writing, it is anticipated that the remaining social distancing restrictions will be lifted during the summer months, enabling us to hold events and increase the capacity of the space. The likely impact of COVID-19 restrictions was planned for and built into the 2021-22 budget.

We have considered the potential ongoing effects of the 2020 outbreak of COVID-19 on the charity's operations and have concluded that the impact on our projected performance for 2021-22 is likely to be limited.

Following the advice issued by the UK Government in March 2020 regarding employees working from home and other social distancing measures, we put in place procedures to facilitate this and have provided effective, remote support to our Employment Academy graduates and enabled functions such as finance and administration to continue during 2020-21. These systems and procedures remain in place should they be required during the coming year.

Trustees acknowledge and recognise the potential impact of the COVID-19 pandemic on the future operations of the charity, its beneficiaries, partners and stakeholders and on wider society. As well as the personal risk to health of its staff, the charity may lose planned income as the result of potential further closures of the Club, social distancing measures, reduced travel into London and the general economic impact of the pandemic. These issues may well impact on the ability to plan effectively for the medium term, but it is not anticipated at the current time that the overall financial position of the charity will be adversely affected or its financial solvency threatened.

During the 2021-22 budgeting process the Trustees considered various income sensitivity scenarios which have been updated and used to inform the going concern assessment. These scenarios will continue to be revisited by the Board to ensure there is adequate oversight on the longer term financial health of the Charity.

Financial review

Results for the year

Total income for the year amounted to £1,614,406 (2020 - £2,213,022), of which £609,323 (2020 - £1,204,702) was generated from rental, membership, venue hire and other trading income, £770,609 (2020 - £808,420) from donations and £234,474 (2020 - £199,900) from other income.

The cost of raising funds, totalling £1,004,592 for the year ended 31 March 2021 (2020 - £1,223,305). In addition, the charity incurred £725,460 (2020 - £960,140) of charitable expenditure to support our Employment Academy.

The overall net decrease in funds for the year amounted to £139,791 (2020 - £24,251 surplus). Total funds at 31 March 2021 stood at a surplus of £1,653,104 (2020 – £1,792,895 surplus). £105,365 funds were restricted in nature (2020 - £99,113) and £52,570 were held in the endowment fund (2020 - £53,220) relating to the carrying value of the property held at depreciated cost. The unrestricted funds at 31 March 2021 were in surplus by £1,495,169, (2020 - £1,640,562,).

The Club was closed for many months as a result of the COVID-19 pandemic, which impacted on the financial outcome for the year. There was a reduction in membership income due to a significant number of members pausing or not renewing their membership and a dramatic reduction in venue hire income due to the closure. Fundraising income was not significantly impacted.

In order to deal with the financial impacts and uncertainties around COVID-19, use was made of the Government job retention scheme, 7 members of staff were made redundant and a £250,000 loan was secured from the Resilience and Recovery Loan Fund (RRLF) to ensure continuity of services and to maintain adequate cashflow.

Reserves

The group held total reserves of £1,653,104 at 31 March 2021 (2020 - £1,792,895) which included £1,495,169 unrestricted reserves (2020 - £1,643,189), endowment funds of £52,570 (2020 - £53,220) and restricted reserves of £105,365 (2020 - £99,113) for the continued support of the Better Work and Accommodation Pathway projects, other support for our graduates and the funding of certain building and gardening improvements.

As at 31 March 2021 the group held £629,233 unrestricted cash (2020 - £569,166). There has therefore been an increase in the level of unrestricted cash held by the group over the past year.

The Trustees believe that, as a target, the free reserves of the group should represent around 25% of group annual total operating expenditure, which for 2020-21 would be £438,549 (2020 - £541,806). This provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, adequate working capital to cover core costs and will allow the charity to cope with and respond to unforeseen emergencies whilst specific action plans are implemented.

Trustees' report Year to 31 March 2021

Reserves (continued)

As at 31 March 2021, the group held free reserves of £369,689 (2020 - £192,213). This represents 21.07% of group annual total operating expenditure (2020 – 8.87%). The improvement in 2020-21 has occurred due to the RRLF Loan obtained. As the charity's financial model recovers and the impact of COVID-19 is gradually overcome, the Trustees are looking to continue to move towards their target.

Free reserves have been calculated as follows:

	31 March 2021	31 March 2020
	£	£
Unrestricted Funds	1,495,169	1,640,562
Less: Tangible Fixed Assets	(1,856,496)	(1,956,384)
Add: Endowment Funds	52,570	53,220
Add: Loans not due for repayment in the short term	561,766	330,086
Add: Artwork held for resale	116,680	124,728
Free reserves	369,689	192,212

Signed on behalf of the Board of Trustees



Jenny Watson CBE
Chair of the Board of Trustees

Approved on: 30 september 2021

Independent auditor's report to the members of The House of St Barnabas

We have audited the financial statements of The House of St Barnabas (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

the information given in the trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Buzzacott LLP

4 October 2021

Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Consolidated statement of financial activities Year to 31 March 2021
(Including income and expenditure statement)

Income and expenditure	Notes	Unrestricted funds £	Restricted Funds £	Endowment funds £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Income from						
Donations	1	440,153	330,456	-	770,609	808,420
Trading activities	2	609,323	-	-	609,323	1,204,702
Other income	3	234,474	-	-	234,474	199,900
Total income		1,283,950	330,456	-	1,614,406	2,213,022
Expenditure on						
Raising funds	4	995,527	9,065	-	1,004,592	1,223,305
Charitable activities	5	449,558	275,252	650	725,460	960,141
Impairment of fixed assets	10	24,145	-	-	24,145	5,325
Total expenditure		1,469,230	284,317	650	1,754,197	2,188,771
Net (expenditure) income for the year before transfers		(185,280)	46,139	(650)	(139,791)	24,251
Transfer between funds	17	39,887	(39,887)	-	-	-
Net movement in funds		(145,393)	6,252	(650)	(139,791)	24,251
Balances brought forward at 1 April 2020		1,640,562	99,113	53,220	1,792,895	1,768,644
Balances carried forward at 31 March 2021		1,495,169	105,365	52,570	1,653,104	1,792,895

All of the group's activities derived from continuing operations in the above two financial periods.

The group has no recognised gains and losses other than those shown above.

Comparative consolidated statement of financial activities Year to 31 March 2020
(Including income and expenditure statement)

Income and expenditure	Notes	Unrestricted funds £	Restricted Funds £	Endowment funds £	Year ended 31 March 2020 £
Income from					
Donations	1	610,245	198,175	-	808,420
Trading activities	2	1,204,702	-	-	1,204,702
Other income	3	199,900	-	-	199,900
Total income		<u>2,014,847</u>	<u>198,175</u>	<u>-</u>	<u>2,213,022</u>
Expenditure on					
Raising funds	4	1,223,305	-	-	1,223,305
Charitable activities	5	863,080	96,523	538	960,141
Impairment of fixed assets	10	5,325	-	-	5,325
Total expenditure		<u>2,091,710</u>	<u>96,523</u>	<u>538</u>	<u>2,188,771</u>
Net income/(expenditure) for the year before transfers		(76,863)	101,652	(538)	24,251
Transfer between funds		46,124	(46,124)	-	-
Net movement in funds		(30,739)	55,528	(538)	24,251
Balances brought forward at 1 April 2019		<u>1,671,301</u>	<u>43,585</u>	<u>53,758</u>	<u>1,768,644</u>
Balances carried forward at 31 March 2020		<u>1,640,562</u>	<u>99,113</u>	<u>53,220</u>	<u>1,792,895</u>

All of the group's activities derived from continuing operations in the above financial period.

The group has no recognised gains and losses other than those shown above.

Balance sheets 31 March 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	10	1,856,496	1,956,383	1,856,496	1,956,383
Investments	12	-	-	1	1
		1,856,496	1,956,383	1,856,497	1,956,384
Current assets					
Debtors	13	147,947	243,438	46,876	182,140
Stock		4,303	-	-	-
Cash at bank and in hand		734,598	668,279	513,032	510,208
		886,848	911,717	559,908	692,348
Creditors: amounts falling due within one year	14	(589,368)	(762,011)	(262,429)	(551,207)
Net current assets		297,480	149,706	297,479	141,141
Total assets less current liabilities		2,153,976	2,106,089	2,153,976	2,097,525
Creditors: amounts falling due in more than one year	15	(500,872)	(313,194)	(500,872)	(304,630)
Net assets		1,653,104	1,792,895	1,653,104	1,792,895
Represented by:					
Funds and reserves					
Endowment funds	17	52,570	53,220	52,570	53,220
Restricted funds	16	105,365	99,113	105,365	99,113
Unrestricted funds					
. Fixed assets		1,242,159	1,573,077	1,242,159	1,573,077
. General funds		253,010	67,485	253,010	67,485
		1,653,104	1,792,895	1,653,104	1,792,895

Approved by the Board of Trustees
and signed on its behalf by:



Jenny Watson CBE
Chair of the Board of Trustees

Approved on: 30 September 2021

Company registration number: 06845128 (England and Wales)

Consolidated statement of cash flows 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(11,665)	346,987
Cash flows from investing activities:			
Purchase of tangible fixed assets		(88,479)	(154,719)
Net cash used in investing activities		(88,479)	(154,719)
Cash flows from financing activities:			
Net borrowing	C	187,678	(16,892)
Interest paid		(21,215)	(22,659)
Net cash provided by (used in) financing activities		166,463	(39,551)
Change in cash and cash equivalents in the year		66,319	152,717
Cash and cash equivalents at 1 April 2020	B	668,279	515,562
Cash and cash equivalents at 31 March 2021	B	734,598	668,279

Notes to the statement of cash flows for the year to 31 March 2021

A Reconciliation of net (expenditure) income to net cash (used in) provided by operating activities

	2021 £	2020 £
Net (expenditure) income (as per the statement of financial activities)	(139,791)	24,251
Adjustments for:		
Depreciation charge	163,325	153,726
Devaluation or impairment of fixed assets	24,145	5,325
Gifted assets (artwork)	-	(15,417)
Deficit on disposal of tangible fixed assets	896	21,392
Decrease in debtors	95,491	79,170
(Decrease) increase in creditors (excluding fixed asset and interest creditors)	(172,643)	55,881
(Increase) in stock	(4,303)	-
Loan interest	21,215	22,659
Net cash (used in) provided by operating activities	(11,665)	346,987

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	734,598	668,279
Total cash and cash equivalents	734,598	668,279

Consolidated statement of cash flows 31 March 2021

C Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	668,279	233,706	734,598
Loans falling due within one year	(16,892)	(44,003)	(60,895)
Loans falling due after more than one year	(313,194)	(187,678)	(500,872)
Total debt	(330,086)	(231,681)	(561,767)
Total net debt	338,193	165,362	172,831

Principal accounting policies

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 2021.

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 to these financial statements.

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 (FRS 102) and the Charities Act 2011.

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 accounts where these judgements and estimates have been made include:

- ◆ estimating the provision for bad and doubtful debts;
- ◆ estimating the useful economic life of tangible fixed assets; and
- ◆ assessing suitable provisions for membership income not received at the year end date.

As set out in these accounting policies under “going concern”, the Trustees have considered the impact of the pandemic on the charity’s financial position and going concern. They have concluded that it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Assessment of going concern

Recognising that our continued ability to deliver our programmes will depend on secure income streams, the Trustees have considered several factors in concluding that the adoption of the going concern basis in the preparation of these financial statements is appropriate. These have included:

- The forward pipeline of secured and prospective grant and Trust awards for a period of at least two years from the date of approval of these accounts.
- The uptake in membership applications in the first quarter of 2021-22 following the easing of COVID-19 restrictions.
- The level of deferred membership income and likely renewal rates, maximized by maintaining contact with our existing members.
- The higher than anticipated level of hospitality trading in the first quarter of 2021-22.
- The likely levels of donations and other income streams.
- The recent recruitment of a new partnerships' manager to focus on stewarding our current corporate supporters and building new corporate partnerships.
- Promotion of the House as a wedding venue once restrictions are lifted, following the granting of a wedding licence by Westminster Council.
- The rigour of pipeline monitoring, cost controls and budget monitoring that are in place while still maintaining delivery of the Employment Academy programmes and graduate support.
- Cash management and working capital controls in place to manage the potential risks of late payments and ensure restricted and unrestricted assets and reserves are appropriately managed.
- Cash projections based on best estimates at the time of signing which indicate that cash balances will remain positive throughout the two year period.
- The loan finance secured during 2020-21.
- The minimisation of running costs.
- Planned further investment in our website, marketing and member programming to ensure our membership offer is commercial, competitive, and cutting edge.
- The implementation of a new income CRM system during 2020-21 which has improved our ability to manage relationships and generate income.
- The capacity and agility, at both governance and executive level, to adapt to a changing operational and financial landscape.

After making this assessment, the Trustees believe there are no material uncertainties in respect to the charity's going concern assessment.

Basis of consolidation

The consolidated statement of financial activities and the group balance sheet comprise the assets, liabilities, income and expenditure of the charity, its connected charity the House of St Barnabas-in-Soho and its subsidiary company The House of St Barnabas Events Ltd.

No separate statement of financial activities has been presented for the charitable company alone as permitted by Section 480 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102). In the interests of clarity, the charity has included a summary of the results for the year in note 11.

Income

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 March.

Income has been accounted for in the period to which it relates. Members' registration fees have been recognised in the first month of membership.

Where the group receives services for free and the value of those services can be measured reliably, a gift in kind is recognised with the value recorded as both income and an expense in the accounts.

Expenditure and the basis of apportioning costs

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Cost of raising funds includes both direct and indirect costs incurred in fundraising and managing and promoting the House as a venue.
- b. Charitable expenditure comprises expenditure on the charity's primary charitable purposes, including in particular the Employment Academy.

Support costs are apportioned between activities on a basis suitable to the nature of the cost. Staff costs are apportioned based on time spent on each activity and costs relating to premises are apportioned based on floor space.

Fund accounting

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charitable company's charitable objects.

Endowment funds represent the carrying value of the freehold property held by the subsidiary charity.

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

Unrestricted fixed asset funds represent the net book value of unrestricted tangible fixed assets, less the value of any loans secured against them.

Tangible fixed assets and depreciation

All assets costing more than £500 and with an expected life exceeding one year are capitalised at cost. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

◆ Fixtures, fittings	10 years straight line
◆ Equipment	5 years straight line
◆ Building improvements	25 years straight line
◆ Endowed freehold building	1% reducing balance
◆ Artworks	Given the nature of artwork these assets have not been depreciated

Artwork donated to the charity is recognised at 75% of the value provided by the donating gallery or artist at the point of gift.

The Trustees have followed the guidance in FRS 102, *Section 17, Property, Plant and Equipment*, and have chosen not to revalue the freehold land and buildings.

Investment

The investment in the subsidiary company is stated at cost.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been 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.

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 have been discounted to the present value of the future cash payment where such discounting is material.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Year ended 31 March 2021 £	Unrestricted funds £	Restricted funds £	Year ended 31 March 2020 £
Donations						
Leathersellers' Company Charitable Fund	10,000	-	10,000	25,000	-	25,000
PIMCO Foundation Europe	-	108,663	108,663	-	89,575	89,575
The Garfield Weston Foundation	-	-	-	150,000	-	150,000
Street Smart	-	-	-	25,000	-	25,000
Shaftesbury Plc	8,000	15,000	23,000	9,000	-	9,000
The Oak Foundation	38,500	-	38,500	-	70,000	70,000
Trust for London	14,000	27,500	41,500	-	21,000	21,000
The Morrisons Foundation	-	-	-	-	15,000	15,000
Footpatrol	11,850	-	11,850	-	-	-
Homeless Link/MHCLG – COVID-19 Homelessness Response Fund	-	50,000	50,000	-	-	-
Liberty Retail Ltd	19,684	-	19,684	-	-	-
The Mercers' Company	2,000	10,000	12,000	-	-	-
The Linbury Trust	-	50,000	50,000	-	-	-
The Worshipful Company of Cooks	-	10,000	10,000	-	-	-
London Community Response Fund/Trust for London – COVID-19 Emergency Grant	-	47,143	47,143	-	-	-
Gifted Artwork (note 10)	-	-	-	5,138	-	5,138
Gifts in Kind	113,850	-	113,850	88,275	-	88,275
Other donations	222,269	12,150	234,419	307,832	2,600	310,432
Total funds	440,153	330,456	770,609	610,245	198,175	808,420

In all cases donations have only been recognised when they have been received.

Gifts in kind represent the approximate value of goods and services provided free of charge to the charity. Significant amounts included for 2020-21 are Liberty and Loop Interiors who carried out the redecoration of four rooms at the House; Balance Me who provided bathroom amenities and products for participants; Dramatic Resources who provided training for participants and staff; and L&S Printing.

In addition, 31 volunteer mentors (2020 – 55) worked with our participants and graduates to support them in their transition to greater independence and employment. In accordance with the SORP, no value is placed on their time in these financial statements.

2 Trading activities

	Unrestricted Year ended 31 March 2021 £	Year ended 31 March 2020 £
Rental income	22,103	328,618
Hospitality concession income	-	81,190
Membership fees	573,236	641,388
Members' registration fees	10,595	86,481
Other trading income	3,389	67,025
Total funds	609,323	1,204,702

Other trading income consists of artwork sales and Club programming income.

Notes to the financial statements Year to 31 March 2021

3 Other income

	Unrestricted	
	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Coronavirus Job Retention Scheme	197,351	-
Insurance income	5,000	174,602
Other income	32,123	25,298
Total funds	234,474	199,900

4 Raising funds

	Unrestricted funds £	Restricted funds £	Year ended 31 March 2021 £	Unrestricted
				Year ended 31 March 2020 £
Direct costs				
Club event costs	5,276	-	5,276	122,213
Fundraising costs	9,735	-	9,735	11,405
Publicity costs	59,621	-	59,621	45,275
Gifts in kind (note 1)	113,850	-	113,850	88,275
Staff costs – direct	374,118	655	374,773	304,037
VAT provision (release)	(17,548)	-	(17,548)	117,049
Support costs (note 6)	450,475	8,410	458,885	535,051
Total funds	995,527	9,065	1,004,592	1,223,305

5 Charitable expenditure

	Unrestricted funds £	Restricted funds £	Endowment funds £	Year ended
				31 March 2021 £
Direct costs				
Employment Academy costs	7,682	25,174	-	32,856
Other costs	28,627	-	-	28,627
Staff costs	58,909	226,463	-	285,372
Support costs (note 6)	354,341	23,614	650	378,605
2021 Total funds	449,559	275,251	650	725,460

	Unrestricted funds £	Restricted funds £	Endowment funds £	Year ended
				31 March 2020 £
Direct costs				
Employment Academy costs	52,747	14,430	-	67,177
Other costs	18,049	-	-	18,049
Staff costs	264,817	75,591	-	340,408
Support costs (note 6)	527,467	6,502	538	534,507
2020 Total funds	863,080	96,523	538	960,141

6 Support costs

	Raising funds		Charitable expenditure		Endowment fund £	Total 2021 £
	Unrestricted £	Restricted £	Unrestricted £	Restricted £		
Staff costs	207,912	1,419	158,593	-	-	367,924
Premises costs						
Repairs and refurbishments	9,967	-	6,645	-	-	16,612
Insurance	28,210	-	18,807	-	-	47,017
Heat and light	8,222	-	5,481	-	-	13,703
Health and safety	10,281	-	6,854	-	-	17,135
Other premises costs	25,133	6,991	16,754	-	-	48,878
Depreciation	97,605	-	65,070	-	650	163,325
	179,418	6,991	119,611	-	650	306,670
Administration costs						
Office overheads	63,145	-	42,152	23,614	-	128,911
	63,145	-	42,152	23,614	-	128,911
Governance costs						
Audit and accountancy	-	-	13,030	-	-	13,030
Legal fees and other professional fees	-	-	20,956	-	-	20,956
	-	-	33,986	-	-	33,986
Total 2021	450,475	8,410	354,342	23,614	650	837,491

Staff support costs have been allocated to cost of generating funds and charitable expenditure based on the proportion of time spent on each activity. Premises and office overhead costs have been apportioned according to floor area.

	Raising funds		Charitable expenditure		Endowment fund £	Total 2020 £
	Unrestricted £	Restricted £	Unrestricted £	Restricted £		
Staff costs	247,778	-	277,419	-	-	525,197
Premises costs						
Repairs and refurbishments	14,751	-	9,834	-	-	24,585
Insurance	26,960	-	17,974	-	-	44,934
Heat and light	20,859	-	13,906	-	-	34,765
Health and safety	2,273	-	1,515	-	-	3,788
Other premises costs	39,786	-	26,524	-	-	66,310
Depreciation	91,913	-	61,275	-	538	153,726
	196,542	-	131,028	-	538	328,108
Administration costs						
Office overheads	90,731	-	54,935	6,502	-	152,168
	90,731	-	54,935	6,502	-	152,168
Governance costs						
Audit and accountancy	-	-	10,406	-	-	10,406
Legal fees and other professional fees	-	-	53,679	-	-	53,679
	-	-	64,085	-	-	64,085
Total 2020	535,051	-	527,467	6,502	538	1,069,558

7 Net movement in funds

This is stated after charging:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Staff costs (note 8)	1,019,954	1,169,642
Auditors' remuneration - Audit services	10,490	8,506
- Non-audit services	2,540	1,900
Depreciation (note 10)	163,325	153,726

8 Staff costs and Trustees' remuneration

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Staff costs during the year were as follows:		
Wages and salaries	858,300	882,867
Social security costs	98,314	107,050
Other staff costs, including consultants and redundancy costs	63,340	179,725
	1,019,954	1,169,642

The average number of salaried employees, including part-time staff, during the year ended 31 March 2021 was 29 (2020 – 27).

The number of employees whose total employee benefits fell within financial bands over £60,000 is as follows:

	2021 Number	2020 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-

The pay and remuneration of all salaried key management personnel (as defined on page 15) are set by the Board. Freelance services are subject to Board approval. The remuneration of the highest paid employee is capped at 4 times that of the lowest. In 2020-21, the aggregate remuneration of key management personnel was £238,851 (2020 – £253,133).

Trustees are unremunerated and reasonable expenses are reimbursed. In 2020-21, no amounts were reimbursed in respect of travel expenses (2020 - £317). Two Trustees donated a total of £750 during the year (2020 – £1,800).

9 Taxation

The House of St Barnabas is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

10 Tangible fixed assets

Group and Charity	Endowed freehold land and buildings £	Building improvements £	Fixtures, fittings & equipment £	Artworks £	Total £
Cost or valuation					
At 1 April 2020	65,022	1,469,239	979,092	374,184	2,887,537
Additions	-	13,993	74,486	-	88,479
Disposals	-	-	(47,110)	-	(47,110)
Revaluation	-	-	-	(24,145)	(24,145)
At 31 March 2021	<u>65,022</u>	<u>1,483,232</u>	<u>1,006,468</u>	<u>350,039</u>	<u>2,904,761</u>
Depreciation					
At 1 April 2020	11,802	373,092	546,260	-	931,154
Charge for year	650	58,986	103,689	-	163,325
Disposals	-	-	(46,214)	-	(46,214)
At 31 March 2021	<u>12,452</u>	<u>432,078</u>	<u>603,735</u>	<u>-</u>	<u>1,048,265</u>
Net book values					
At 31 March 2021	<u>52,570</u>	<u>1,051,154</u>	<u>402,733</u>	<u>350,039</u>	<u>1,856,496</u>
At 31 March 2020	<u>53,220</u>	<u>1,096,147</u>	<u>432,832</u>	<u>374,184</u>	<u>1,956,383</u>

The freehold land and buildings are held at cost less accumulated depreciation. During the year we revalued some of our artwork in accordance with our artwork valuation policy.

11 Financial activities (charitable company alone)

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Income and expenditure		
Income from		
Donations	707,609	808,420
Gift Aid donation from subsidiary	38,705	203,736
Trading activities	-	-
Other income	154,496	283,912
Total income	<u>963,810</u>	<u>1,296,068</u>
Expenditure on		
Raising funds	448,187	446,129
Charitable activities	631,269	820,363
Impairment of fixed assets	24,145	5,325
Total expenditure	<u>1,103,601</u>	<u>1,271,817</u>
Net (expenditure) income for the year	<u>(139,791)</u>	<u>24,251</u>

12 Fixed asset investments

Charity	2021 £	2020 £
Investment in subsidiary undertakings at cost		
£1 ordinary shares	1	1

The charitable company owns the wholly issued ordinary share capital of £1 in The House of St Barnabas Events Ltd, a company registered in England (Company Registration No. 06854603). The subsidiary is used for commercial activities, namely the promotion and management of The House of St Barnabas, as a venue for community, charity and commercial events. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary are shown below:

	2021 £	2020 £
Turnover	609,323	1,204,702
Cost of sales	(651,160)	(1,088,876)
Gross profit	(41,837)	115,826
Other income	137,762	180,493
Promotion and administrative expenses	(57,220)	(92,583)
Profit for the year before Gift Aid	38,705	203,736
Gift Aid donation to parent company	(38,705)	(203,736)
Profit for the financial year	-	-
Retained profits brought forward	-	-
Retained profits carried forward	-	-

The House of St Barnabas Events Ltd has entered into a legal agreement to donate all its taxable profits to The House of St Barnabas.

13 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Other debtors	112,813	200,665	(12,332)	152,829
Prepayments and accrued income	35,135	42,773	20,503	29,311
	147,948	243,438	8,171	182,140

14 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Expense creditors	54,832	28,034	159,832	424,229
Social security and other taxes	73,082	59,091	15,454	31,777
Other creditors	33,685	43,952	1	6,784
Accruals and deferred income	366,875	614,042	26,248	62,961
Charity Bank loan (note 15)	37,943	16,892	60,895	16,892
RRLF Loan (note 15)	22,952	-	-	-
	589,369	762,011	262,430	542,643

14 Creditors: amounts falling due within one year (continued)

The following deferred income balances are included within accruals and deferred income:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Deferred income brought forward	414,215	398,779	2,438	2,437
Released in the year	(414,215)	(398,779)	(2,438)	(2,437)
Income received in the year treated as deferred income	219,713	414,215	2,438	2,438
Deferred income carried forward	219,713	414,215	2,438	2,438

Included in deferred income carried forward was £217,275 relating to membership fees received in advance at 31 March 2021 for the period 2021-22 (2020 – £411,777).

15 Creditors: amounts due after more than one year

Group and Charity	2021 £	2020 £
Charity Bank loan	273,824	330,086
RRLF loan	227,048	-
Total loans	500,872	330,086

The loans are due as follows:

	2021 £	2020 £
Within one year	60,895	16,892
Between one and two years	98,407	35,290
Between two and five years	308,112	120,658
After five years	94,353	157,246
	561,767	330,086
Included within current creditors (note 14)	(60,895)	(16,892)
Loan repayments falling due after more than one year	500,872	313,194

The bank loan was originally taken out in 2012 with Charity Bank and has been used to support the charity's development. Interest is fixed at 6.5% per annum on the loan amount and the loan is secured against the charity's property at 1 Greek Street. The loan is being repaid in instalments up to December 2027. As a result of COVID-19, a six-month holiday on capital repayments was agreed with Charity Bank between April and September 2020 and future repayments adjusted accordingly.

The five-year loan from the Resilience and Recovery Loan Fund was taken out in October 2020 with Charity Bank for support with COVID-19 implications. Interest is 0% for year 1 and 7% thereafter. A decision on the timescale of its repayment has not yet been made. The assumption made in the table above is that it will be paid over the five-year term.

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:

Group and Charity	At 1 April 2020 £	Income £	Expenditure and transfers £	At 31 March 2021 £
Employment Academy	1,453	-	-	1,453
House Refurbishment – Chapel	3,532	-	-	3,532
House Refurbishment – 2 nd Floor	9,975	2,500	(12,475)	-
Better Work Programme	24,478	27,500	(53,313)	(1,335)
Accommodation Pathway	59,675	108,663	(88,204)	80,134
Homelessness Response Fund	-	50,000	(50,000)	-
Hardship Fund	-	10,000	(6,641)	3,359
Employment Preparation Programme	-	50,000	(29,552)	20,448
COVID-19 Reopening 2020	-	15,000	(15,000)	-
London Community Response	-	47,143	(47,143)	-
Hospitality Mobilisation	-	10,000	(10,000)	-
EA Laptops, Uniforms or CV Training	-	5,000	(2,396)	2,604
EA – Participant Training	-	4,500	-	4,500
COVID-19 Reopening 2021	-	-	(9,330)	(9,330)
Other Graduate Support	-	150	(150)	-
	99,113	330,456	(324,204)	105,365

Group and Charity	At 1 April 2019 £	Income £	Expenditure and transfers £	At 31 March 2020 £
<i>Employment Academy</i>	1,453	-	-	1,453
<i>House Refurbishment – Chapel</i>	28,314	-	(24,782)	3,532
<i>House Refurbishment – 2nd Floor</i>	13,818	17,500	(21,343)	9,975
<i>Better Work Programme</i>	-	91,000	(66,522)	24,478
<i>Accommodation Pathway</i>	-	89,575	(29,900)	59,675
<i>Other Graduate Support</i>	-	100	(100)	-
	43,585	198,175	(142,647)	99,113

◆ *Employment Academy*

Donations were received previously to support the management and delivery of the Employment Academy programmes for supporting people affected by homelessness. The balance will be used to purchase computer equipment for use by graduates.

◆ *House refurbishment - Chapel*

Donations received to support the refurbishment of the charity's chapel.

◆ *House refurbishment – 2nd Floor*

This fund has been used to refurbish the Employment Academy kitchen and create a new one-to-one meeting room for our participants. The final works were completed in the financial year.

16 Restricted funds (continued)

- ◆ *Better Work Programme*
Funded by Trust for London this programme aims to help graduates find better and more secure employment. Temporary negative balance due to timing of receipt of confirmed funds.
- ◆ *Accommodation Pathway*
Funded by PIMCO this fund has enabled us to support participants into secure, affordable accommodation, thus directly breaking their cycle of homelessness.
- ◆ *Homelessness Response Fund/London Community Response Fund*
Funded by Homeless Link and Trust for London respectively, these emergency funds enabled the employment preparation programme to continue despite the impact of COVID-19.
- ◆ *Hardship Fund*
To provide additional practical support to participants and graduates.
- ◆ *Employment Preparation Programme*
A three-year grant providing support to the employment preparation programme, funded by the Linbury Trust.
- ◆ *COVID-19 Reopening 2020*
Support to enable the House to reopen after the first lockdown in 2020.
- ◆ *Hospitality Mobilisation*
Support to enable the House to bring the hospitality function in-house.
- ◆ *EA – Laptops, Uniforms or CV Training*
Following an appeal, additional funding was provided to support participants or graduates with laptops, uniforms or CV Training.
- ◆ *EA – Participant Training*
Funded by The Savoy Educational Trust, this grant will support the employment preparation programme in 2021/22.
- ◆ *COVID-19 Reopening 2021*
Support to enable the House to reopen after the second lockdown in April 2021. Temporary negative balance due to timing of receipt of confirmed funds.
- ◆ *Other Graduate Support*
A donation to buy mobile data for graduates.
- ◆ *Transfers between funds*
During the year ended 31 March 2021, £39,887 was transferred from restricted funds to unrestricted funds (2020 - £46,125). This transfer represents fixed assets for general use by the charity which have been purchased from restricted funds.

17 Endowment funds

On the formation of the charitable group in the year ended 31 March 2010, the freehold land and buildings, with a net book value of £59,462, were retained in the subsidiary charity and this is represented by an endowment fund (note 10). Depreciation is charged to this fund and the balance on the endowment fund at 31 March 2021 totalled £52,570 (2020 – £53,220).

18 Analysis of net assets between funds

Group	General fund £	Restricted funds £	Endowment funds £	Owned Artworks £	Total £
Fund balances at 31 March 2021 are represented by:					
Tangible fixed assets	1,453,887	-	52,570	350,039	1,856,496
Current assets	781,483	105,365	-	-	886,848
Creditors due within one year	(589,368)	-	-	-	(589,368)
Creditors due in more than one year	(500,872)	-	-	-	(500,872)
Total net assets	1,145,130	105,365	52,570	350,039	1,653,104

Group	General fund £	Restricted funds £	Endowment funds £	Owned Artworks £	Total £
Fund balances at 31 March 2020 are represented by:					
Tangible fixed assets	1,528,979	-	53,220	374,184	1,956,383
Current assets	812,604	99,113	-	-	911,717
Creditors due within one year	(762,011)	-	-	-	(762,011)
Creditors due in more than one year	(313,194)	-	-	-	(313,194)
Total net assets	1,266,378	99,113	53,220	374,184	1,792,895

Charity	General fund £	Restricted funds £	Endowment funds £	Owned Artworks £	Total £
Fund balances at 31 March 2021 are represented by:					
Tangible fixed assets	1,453,887	-	52,570	350,039	1,856,496
Investments	1	-	-	-	1
Current assets	454,543	105,365	-	-	559,908
Creditors due within one year	(262,429)	-	-	-	(262,429)
Creditors due in more than one year	(500,872)	-	-	-	(500,872)
Total net assets	1,145,130	105,365	52,570	350,039	1,653,104

Charity	General fund £	Restricted funds £	Endowment funds £	Owned Artworks £	Total £
Fund balances at 31 March 2020 are represented by:					
Tangible fixed assets	1,528,979	-	53,220	374,184	1,956,383
Investments	1	-	-	-	1
Current assets	593,235	99,113	-	-	692,348
Creditors due within one year	(542,643)	-	-	-	(542,643)
Creditors due in more than one year	(313,194)	-	-	-	(313,194)
Total net assets	1,266,378	99,113	53,220	374,184	1,792,895

19 Ultimate control

The charitable company is controlled by its Trustees.

20 Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases is analysed according to the following periods:

	2021	2020
	£	£
Plant and equipment		
Within one year	3,024	3,024
Between one and two years	2,520	3,024
Between two and five years	-	2,520
	5,544	8,568

Legal and administrative information Year to 31 March 2021

Patron	Her Royal Highness Princess Alexandra, the Hon. Lady Ogilvy, KG, GCVO
Visitor	The Right Reverend and Right Hon Dame Sarah Mullally, the Bishop of London
Board of Trustees	Stephen Burns Simon Close Karen Everett Esther Foreman Rachel Roxburgh Robi Sol Elsaway Kate Swade James Townsend Mayuri Vachhani Jenny Watson CBE
Advisory Committee	David Monro The Reverend Dr Adam Scott OBE TD
Chair	Jenny Watson CBE
Treasurer	Karen Everett
Chief Executive	Rosie Ferguson
Address	1 Greek Street Soho Square London W1D 4NQ
Company registration number	06845128 (Company limited by guarantee)
Charity registration numbers	207242 and 207242-1
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Legal and administrative information Year to 31 March 2021

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Bankers Barclays Bank PLC
Leicester
LE87 2BB

Charity Bank
182 High Street
Tonbridge
Kent
TN9 1BE

Solicitors Bates Wells
10 Queen St Place
London
EC4R 1BE

Edwards Duthie
Bank House
269-275 Cranbrook Road
Ilford
Essex
IG1 4TG