

Chescombe Trust Limited

(A company limited by guarantee)

Trustees' Report and Financial Statements
for the Year Ended 31 March 2024

Registered number: 02585927

Charity number: 1002187

Chescombe Trust Limited

Contents

Reference and administrative details of the charitable company, its Trustees and Advisers	1
Trustees' report	2 to 10
Statement of Trustees' Responsibilities	11
Independent Auditors' Report	12 to 15
Statement of Financial Activities	16
Balance Sheet	17 to 18
Statement of Cash Flows	19
Notes to the accounts	20 to 34

Chescombe Trust Limited

Reference and administrative details of the charitable company, its Trustees and Advisers

Trustees	A J C Healy, Chair D A Jones D M Tremayne D W J Anderson G R Silver S Vyas (appointed 13 July 2023)
Company Registration Number	02585927
Charity Registration Number	1002187
Registered office	168 Gloucester Road Patchway Bristol BS34 5BG
Secretary	C M Panter
Chief Executive Officer	P Morris
Independent Auditors	Corrigan Accountants Limited 1st Floor 25 King Street Bristol BS1 4PB
Senior Management Team	J Pearce, Registered Manager and House Manager C Horn, House Manager C Cook, House Manager P Morris, Registered Individual C Panter, Finance Manager

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not presented.

In setting objectives and planning for activities, the Trustees have given consideration to general guidance published by the charities commission relating to public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Chair's Report:

We are pleased to report that the Trust was able to revert to offering pre-Covid levels of service, with residents now able to enjoy a full programme of activities, including singing and swimming, within a highly sociable community.

Chescombe is supportive of all the residents that want the opportunity to go on holiday and this year the Trust is organising its first overseas holiday with two of our residents heading to Disneyland Paris.

The work of maintaining staffing levels at Chescombe is an on-going process and whilst we do still lose staff, the turnover rate has reduced. Many of our departing staff are leaving the care sector for alternative professions.

We continue to try to maintain remuneration levels at a margin above the living wage to incentivise and retain our existing staff and to recruit new staff when vacancies arise. The increase in the living wage continues to place pressure on our finances.

Local Authorities are under significant financial constraints, and this does make funding difficult. However, due to the hard work by the Managers and Board Members our relationships with Local Authorities remain positive and allow for constructive discussions regarding levels of funding.

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2024

We are pleased to welcome a new member to the board of Trustees this year. They bring with them knowledge in Supported Living as well as experience gained from supporting other good causes.

As stated last year, with the ending of the Covid pandemic we have been looking towards the future. To that end the Trust purchased a building next to our current site to allow for expansion. We have held discussions with Local Authorities about what they see to be their future needs. These have been very constructive and they are supportive of our venture. Plans based on these discussions, along with information gained from other charities that have also expanded in a similar manner, are currently being drawn up.

Chescombe is currently fully occupied with 19 residents and our financial position is reasonable. Despite the pressure on salaries, we remain confident about the future of Chescombe Trust.

1. Trust Aims & Objectives

Chescombe provides a comfortable, homely environment in which individuals are supported to develop their personal skills in a community living setting, whilst maximising their potential to live a safe, fulfilling and happy lifestyle. Our inspection rating by the CQC is 'Good' across the board for our care.

- We adhere to the above philosophies, and work with each individual using a person-centred approach.
- We develop Personal Care Plans for each resident which identify each person's essential life style needs and aspirations.
- We then deliver the appropriate care in accordance with that care plan.

2. Chescombe History

Chescombe Trust has been providing a safe, comfortable and stimulating home environment for adults with severe learning disabilities since 1991. In 2011 we moved from a large Victorian building into our current purpose-built facilities consisting of 3 homes and 3 self-contained flats. These smaller units provide an environment which is more like a home than was possible in the previous property.

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2024

3. Structure, Governance and Management

The company is registered as a charitable company, limited by guarantee and was set up by a Memorandum of Association on 27 February 1991.

Chescombe Trust is governed by a Board of 6 Trustees, from commercial business, industry, and healthcare, whose skills and experience benefit the Trust. It has executive control over finances and offers support to the CEO & Financial Manager with respect to business operations. All spends over an agreed amount must be put to the board for authorisation. Strategic guidance is also provided by the Board with respect to the changing environment in which the Trust has to operate.

The Board also provides support in respect of regulations as set out by the CQC and in developing the Care requirements of the Trust.

The Trustees hold board meetings every one to two months in which discussions on the operational and strategic needs of the Trust are discussed. An agenda is issued prior to the meeting and decisions made are recorded in the minutes. If needed the Board will vote to come to a decision, but usually a consensus is reached. Communication outside of the Board meeting is via email and telephone. Individual board members regularly visit the site to discuss various issues and ad hoc meetings are held as required.

The management structure of the Trust is as follows:

Chief Executive Officer and Nominated Individual with CQC - Philip Morris, who has overall operational responsibility and line responsibility for the managers

Registered Manager with the CQC and Lead House Manager - Jo Pearce, House Manager of Treetops

House Manager - Chris Cook, House Manager of Lavender Lodge

House Manager - Clare Horn, House Manager of Orchard House

Financial Manager - Catherine Panter, Financial Manager started in April 2021

Pay and remuneration of key management personnel are set by reviewing the market place for posts within the care sector and taking appropriate decisions accordingly.

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2024

4. Governance and Quality Assurance

As a Registered Care Home, Chescombe Trust is required to meet the standards set out by the Care Quality Commission, is currently rated as 'Good' and works continually to maintain and improve the quality of care it provides.

South Gloucester County Council has conducted a PAMMS inspection and found Chescombe to be compliant in all areas. This provides good preparation for when the CQC carry out their inspection.

Prospective Trustees are identified by existing Trustees. They are initially invited to a Board meeting as observers. The current Board members are introduced and policies and working practices explained. If agreed by the Board, they are then invited to this role. All the Trustees give their time voluntarily. Trustees may claim reimbursement of their travel expenses. There were no Trustees' expenses in the year. There is no time limit to service on the Board either as a Trustee or as Chair of Trustees, but all members need to stand for re-election every 2 years.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trust maintains a comprehensive Risk Assessment Review document which is reviewed on a regular basis and updated annually in February. Within the Risk Assessment Review document, a Risk Register is maintained covering 1. Strategic & Reputational Risk. 2. Operating Risk. 3. Compliance Risk and 4. Financial Risk.

The Trust's insurances are reviewed by way of face-to-face meeting and site visit with an independent broker and cover is increased as necessary in line with current financial performance and assessed risks. This is backed up by visits from Ecclesiastical insurance who carry out a site survey and examine our records in respect of fire alarm testing, gas certification etc.

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2024

5. Summary of Changes for 2023/24

Purchase of Pinnacle House

Chescombe Trust has been looking to increase the range of support it offers for people with special needs and has acquired Pinnacle House which adjoins our existing property to allow for expansion.

It is currently planned to convert this building in to separate self-contained flats and offer these to the Local Authorities for supported living accommodation.

Several meetings with Local Authorities have taken place to understand the current demand and requirements for supported living accommodation. The Local Authorities have been very supportive in this as they have a significant shortage of available places.

Residents

- The Trust continues to support those residents who wish to go on holiday and is currently arranging its first international holiday for two residents who will be visiting Disneyland Paris.
- Daily outings and visits home continue.
- Fortnightly singing sessions happen with an external provider.
- Weekly swimming sessions occur for some residents.
- Some service users have had aromatherapy massages from an external provider.

Site

- Each house has had various rooms decorated to maintain fresh and pleasant surroundings.
- Two rooms have had the existing tired carpets replaced with linoleum. This provides a more resilient surface and aids in keeping the rooms clean.
- Feasibility studies for the conversion of some bathrooms to wet rooms after a couple of residents are finding it difficult to cope with the baths.
- Air conditioning has been fitted in Orchard (paid for by a donation).
- New contract set up with BG for electricity May 2024.

Staffing

- Staff continue to undertake Diplomas in Health and Social care delivered by an external provider.
- A salary increase of 8.3% was awarded to staff in April 2024 to continue to stay ahead of the Living Wage legislation and compete with other sectors vying for staff. (Note: not in the financial year being audited).
- All staff received a Christmas bonus of £60.
- Increased staff monthly driving incentive to £40 to encourage more drivers.

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2024

Local Authority

- Managers continue to work hard on reviews for resident funding.
- We have had successful fee reviews including backdated income from Bristol City Council.

Fundraising

- Car boot sale planned in 2024.

6. Financial Review

The Trust has a financial regime that operates in accordance with modern working practices; all spending is fully transparent, accountable and attributable. The use of cash as a spending medium is limited. Management accounts are produced in house on a monthly basis and are reviewed in depth by the Trustees for accuracy and an external accountant on a quarterly basis. Access to residents' accounts is electronic and on an auditable basis, scrutinised by at least two but generally three officers of the Trust. The Trust is fully aware of its income and expenditure as it arises enabling complete understanding of its financial position on a monthly basis.

6.1 The financial highlights of 2023/2024 have been:

Fee Income from charitable activities: £2,252,136 up from £1,820,630 (2023). Costs: £1,999,540 up from £1,776,802 (2023).

Surplus before donations, COVID-19 grant and Personal Independence Payments (PIP) income £257,038 (2023: £47,028). Total surplus £298,825 up £193,833 from a total surplus of £104,992 (2023).

£90,000 of payments by BCC for the fee backpay are accounted for in this year. Taking this into account the operating surplus using fee income only for the year would therefore have been £167,038.

It is the Trustees' policy to ensure that the Trust is in a positive financial position based on fee income only, before voluntary donations are accounted for. Voluntary donations should be used to enhance the experience of our residents and The Trust should not be dependent on these to provide the basic needs of the residents.

We are pleased to report that our three year average surplus on fee income has been 5%, which is neither excessive or too low, and is in accordance with our plan.

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2024

Long term debt finance: Reduced by £116,493 (2023: £10,753 reduction)
Donations and legacies income: £5,177 (2023: £2,461)
PIP income: £55,861 (2023: £47,028)

The Trustees are aware that the introduction of the living wage presents a serious challenge to the financial stability of the Trust. The Trust is continuing to make progress agreeing new fees with local authorities in accordance with the wage increases and recognise that this process will take time to complete.

The Trust will continue with the policy of funding the care of the residents from fee income, and capital expenditure from donations or allocated capital within the reserves, thus ensuring the long term security, for the benefit of the current and future residents. Although we foresee interim periods where reserves may have to be utilised, these periods will be kept to a minimum.

6.2 Reserves

Free reserves (£536,793) are defined as unrestricted funds available for spending and are calculated by taking the total unrestricted funds of the charity (£3,005,242, 2023: £2,672,896) and deducting any balances not available for spending i.e. fixed assets of £2,969,006 (2023: £2,136,103).

For the purposes of short and medium term financial management, the trustees are concerned more with the management of working capital. The healthy working capital position is entirely in line with their policy of holding free resources sufficient to fund the eventuality of a material decline in incoming resources. The Trust have assessed the possible loss of income with a view to what the likely maximum loss could be in the short to medium term barring complete disaster. This has been assessed as a loss of one third of the residents with a commensurate drop in income of £62,000 per month. Post covid the trust has re-assessed the likely losses incurred during the period when the fee negotiations are being carried out. The Trust has a cash reserve policy to four months of reduced income (£248,000) with a variance of +/- £20,000, giving a total reserve of £228,000 to £268,000. This, in the opinion of the Trustees, would give adequate time to adjust the trusts costs, complete fee negotiations and/or fill some of the vacancies.

In the period, the cash reserves were reduced below this value for a period of time, due to the purchase of a further property. The Trustees put in place alternative measures during this period to ensure cash was available if needed.

The excess cash built up over previous years has now been utilised to purchase a new property as noted above, this property is planned to be used to provide a supported living facility. The Trustees review the reserves policy in an annual basis.

Total funds held by the charity at 31 March 2024 were £3,114,180 (2023: £2,784,546) of which £108,938 (2023: £111,650) is restricted. The majority of these funds, restricted and unrestricted, could only be realised by the sale of the property and other assets.

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2024

7. Goals and plans for the coming year

We have developed a comprehensive business plan for the next 5 to 10 years. The priorities within this plan, which will be the focus for the year, include: maintaining the high quality of care and planning for end of life care where appropriate; completing the staff grading and salary structure; ensuring appropriate and adequate funding for all residents from the Local Authorities; to use the funding to improve the life experience of our residents.

In addition to the above we will be developing a seven flat facility for supported living directly adjacent to our site, widening our service provision to aid those in need.

7.1 Maintaining the quality of care

The Trust will continue to provide stimulation and entertainment for its residents. Typical events are:

- Barbeques when the weather permits.
- Birthdays and parties for special events and celebrations.
- Monthly singing sessions.
- Local sports facilities also allow the offer of swimming.
- Weekly shopping trips, lunches out and cinema visits also run alongside daily outings for all residents.
- We will continue to offer all residents the opportunity to take a summer holiday (subject to Government and CQC guidance) supported by the Trust. Several residents are also supported by the Trust to take home visits to their families in order to maintain family relationships with parents and siblings.

7.2 Staff Grading and Salary Review

Historical grading and salaries anomalies continue to be removed as staff turnover and pay rises permit. Senior staff salaries are compared against similar positions in the appropriate sector and by reviews with the managers. However, the annual increase in the 'living wage' with the financial constraints from Local Council funding means increases in salaries are limited.

Chescombe Trust Limited

**Trustees' report
For the year ended 31 March 2024**

8. Fundraising

As easement occurs fundraising events are being explored.

- Residents sponsored walk at Little Stoke Park
- Various Car Boot Sales
- Monies raised/donated by residents' families

The events are organised and run by the staff and volunteers of Chescombe Trust. The Trust does not employ professional fundraisers.

The Trust has complied with fundraising standards and fundraising regulations.

Fundraising activity by the Trust from the Public is monitored by the Board of Trustees and the Trust's Finance Manager. No complaints have been received by the Trust regarding its fundraising activities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

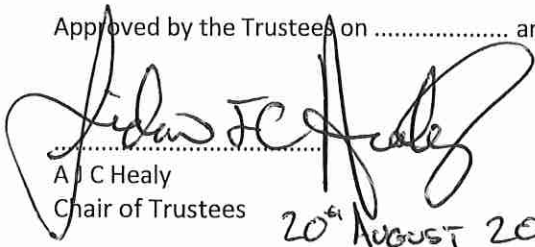
- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- that Trustee has taken all the steps that they ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditors

The auditors, Corrigan Accountants Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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


A J C Healy
Chair of Trustees
20th August 2024

Chescombe Trust Limited

Statement of Trustees' Responsibilities For the year ended 31 March 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chescombe Trust Limited

Independent Auditor's Report to the trustees of Chescombe Trust Limited

Opinion

We have audited the financial statements of Chescombe Trust Limited (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and the related notes including significant accounting policies. 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including 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 United Kingdom, including the Financial Reporting Council'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 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.

Chescombe Trust Limited

Independent Auditor's Report to the trustees of Chescombe Trust Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), 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.

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

Chescombe Trust Limited

Independent Auditor's Report to the trustees of Chescombe Trust Limited

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates.
- We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated these enquiries through, where applicable, our review of the minutes of trustees' meetings.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - o identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - o understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - o challenging assumptions and judgements made by management in any significant accounting estimates;
 - o identifying and testing journal entries, in particular any unusual journal entries; and
 - o assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Chescombe Trust Limited

Independent Auditor's Report to the trustees of Chescombe Trust Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Corrigan Accountants Limited

Corrigan Accountants Limited, Statutory Auditor
1st Floor
25 King Street
Bristol, BS1 4PB

Date: *20 August 2024*

Corrigan Accountants Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Chescombe Trust Limited

Statement of Financial Activities (incorporating income and expenditure account) for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	177	5,000	5,177	2,461
Charitable activities	4	2,323,997	-	2,323,997	1,879,333
Total Income		<u>2,324,174</u>	<u>5,000</u>	<u>2,329,174</u>	<u>1,881,794</u>
Expenditure on:					
Charitable activities	5	(1,996,828)	(2,712)	(1,999,540)	(1,776,802)
Net income/ (expenditure)		<u>327,346</u>	<u>2,288</u>	<u>329,634</u>	<u>104,992</u>
Transfer between funds	15	-	-	-	-
Net movement in funds		<u>327,346</u>	<u>2,288</u>	<u>329,634</u>	<u>104,992</u>
Reconciliation of funds					
Fund balances brought forward		<u>2,677,896</u>	<u>106,650</u>	<u>2,784,546</u>	<u>2,679,554</u>
Fund balances carried forward		<u>3,005,242</u>	<u>108,938</u>	<u>3,114,180</u>	<u>2,784,546</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 - 33 form part of these accounts.

Income and expenditure by fund is shown in note 15.

There are no recognised gains or losses other than the results for the year as set out above.

Chescombe Trust Limited

(Registration number: 02585927)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	2,969,006	2,136,103
Current assets			
Debtors	12	81,566	92,847
Cash at bank and in hand	18	<u>193,897</u>	<u>815,452</u>
		275,463	908,299
Current liabilities			
Creditors: Amounts falling due within one year	13	<u>(86,250)</u>	<u>(99,324)</u>
Net current assets		<u>189,213</u>	<u>808,975</u>
Total assets less current liabilities		3,158,219	2,945,078
Creditors: Amounts falling due after more than one year	14	<u>(44,039)</u>	<u>(160,532)</u>
Total net assets		<u><u>3,114,180</u></u>	<u><u>2,784,546</u></u>
The funds of the charity:			
Unrestricted funds	15	3,005,242	2,672,896
Restricted funds	15	<u>108,938</u>	<u>111,650</u>
Total funds		<u><u>3,114,180</u></u>	<u><u>2,784,546</u></u>

Chescombe Trust Limited

(Registration number: 02585927)
Balance Sheet as at 31 March 2024

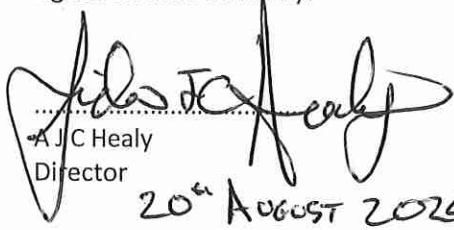
The notes on pages 19 - 33 form part of these accounts.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:


.....
A J C Healy
Director
20th AUGUST 2024

Chescombe Trust Limited

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income		329,634	104,992
Adjustments for non-cash items			
Depreciation	11	15,797	19,551
Loss on disposal of tangible fixed assets		308	973
		345,739	125,516
Working capital adjustments			
Decrease/(increase) in debtors	12	11,281	(26,994)
(Decrease)/increase in creditors	13	(5,750)	25,938
Net cash flows from operating activities		351,270	124,460
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(849,008)	(7,272)
Cash flows from financing activities			
Repayment of loans and borrowings		(123,817)	(10,153)
Net (decrease)/increase in cash and cash equivalents		(621,555)	107,035
Cash and cash equivalents at 1 April		815,452	708,417
Cash and cash equivalents at 31 March		193,897	815,452

The notes on pages 19 - 33 form part of these accounts.

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

1 General information

The company is a private company limited by guarantee, and a charity registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of preparation

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

Chescombe Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties relating to events or conditions that may cast doubt on the charity's ability to continue as a going concern.

Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income from residential care fees is recognised as services are provided.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All costs are allocated directly to the single activity of Care of Residents.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	No depreciation
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance
Computer equipment	25% on cost

No depreciation has been provided on the freehold property as the charge would be immaterial due to the high residual value of the property and the length of its remaining useful economic life.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

Operating leases

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

Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted £	Restricted £	2024 £
Donations	<u>177</u>	<u>5,000</u>	<u>5,177</u>
	Unrestricted £	Restricted £	2023 £
Donations	<u>2,461</u>	<u>-</u>	<u>2,461</u>

4 Income from charitable activities

	Unrestricted £	Restricted £	2024 £
Care of Residents	<u>2,323,997</u>	<u>-</u>	<u>2,323,997</u>
	Unrestricted £	Restricted £	2023 £
Care of Residents	<u>1,879,333</u>	<u>-</u>	<u>1,879,333</u>

5 Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted £	Restricted £	2024 £
Direct costs - Care of Residents	<u>1,996,828</u>	<u>2,712</u>	<u>1,999,540</u>
	Unrestricted £	Restricted £	2023 £
Direct costs - Care of Residents	<u>1,768,180</u>	<u>8,622</u>	<u>1,776,802</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

6 Analysis of income from charitable activities by type of income

	Unrestricted	Restricted	2024
	£	£	£
Fee Income	2,252,136	-	2,252,136
Personal Independence Payments	55,861	-	55,861
Cost of living income	16,000	-	16,000
	<u>2,323,997</u>	<u>-</u>	<u>2,379,858</u>
	Unrestricted	Restricted	2023
	£	£	£
Fee Income	1,820,630	-	1,820,630
Personal Independence Payments	47,028	-	47,028
Cost of living income	11,675	-	11,675
	<u>1,879,333</u>	<u>-</u>	<u>1,926,361</u>

7 Analysis of expenditure by activities

	Activities undertaken directly	Support costs	2024
	£	£	£
Care of Residents	<u>1,874,305</u>	<u>122,523</u>	<u>1,996,828</u>
	Activities undertaken directly	Support costs	2023
	£	£	£
Care of Residents	<u>1,660,820</u>	<u>115,982</u>	<u>1,776,802</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

Analysis of direct costs

	Care of Residents 2024 £	Care of Residents 2023 £
Staff costs	1,516,171	1,325,437
Depreciation	15,797	19,551
Residents' food costs	80,146	78,785
Day and social care costs	24,731	8,472
Other residents' costs	446	1,872
Staff training and DBS checks	13,082	13,781
Light and heat	39,350	29,071
Rates and water	21,152	18,861
Insurance	40,512	35,022
Cleaning and waste disposal	28,314	20,790
Repairs and maintenance	54,693	64,226
Mortgage interest	3,723	10,509
Sundries	4	30
Registration	2,388	2,388
Motor and travel costs	11,200	11,646
Postage and stationery	3,395	2,392
Telephone	7,125	6,919
Computer costs	748	956
Subscriptions	7,979	8,071
Health and safety	2,064	-
Bank charges	977	1,068
(Profit) / loss on disposal of fixed assets	308	973
	<u>1,874,305</u>	<u>1,660,820</u>

Analysis of support costs

	Care of Residents 2024 £	Care of Residents 2023 £
Staff costs	102,225	94,933
Legal and professional	10,659	11,696
Auditor's remuneration	8,277	8,175
Trustees' indemnity insurance	1,362	1,178
Trustees' expenses	-	-
	<u>122,523</u>	<u>115,982</u>

During the year, the company incurred the following Governance costs:
£20,298 (2023 - £21,049) included within the table above in respect of Care of Residents.

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

8 Auditor's remuneration

	2024 £	2023 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	<u>8,277</u>	<u>6,900</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Wages and salaries	1,400,603	1,257,665
Social security costs	120,884	114,388
Contribution to defined contribution pension schemes	<u>59,593</u>	<u>48,317</u>
	<u>1,581,080</u>	<u>1,420,370</u>

The average number of persons employed by the charitable company during the year was as follows:

	2024 No	2023 No
Employees	<u>53</u>	<u>50</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel during the year was £258,803 (2023: £238,375).

10 Remuneration of the Strategic Leadership Team

During the year, no Trustees received any remuneration or other benefits (2023 - £0).

During the year ended 31 March 2024, expenses totalling £0 were reimbursed (2023 - £0).

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

11 Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	2,068,780	78,951	139,106	10,951	2,297,788
Additions	837,472	-	8,259	3,277	849,008
Disposals	-	-	(800)	(1,183)	(1,983)
At 31 March 2024	<u>2,906,252</u>	<u>78,951</u>	<u>146,565</u>	<u>13,045</u>	<u>3,144,813</u>
Depreciation					
At 1 April 2023	-	49,840	101,287	10,558	161,685
Charge for the year	-	7,278	7,503	1,016	15,797
Eliminated on disposals	-	-	(492)	(1,183)	(1,675)
At 31 March 2024	<u>-</u>	<u>57,118</u>	<u>108,298</u>	<u>10,391</u>	<u>175,807</u>
Net book value					
At 31 March 2024	<u>2,906,252</u>	<u>21,833</u>	<u>38,267</u>	<u>2,654</u>	<u>2,969,006</u>
At 31 March 2023	<u>2,068,780</u>	<u>29,111</u>	<u>37,819</u>	<u>393</u>	<u>2,136,103</u>

Included in freehold property is land purchased at a cost of £463,678 (2023: £463,678) which is not depreciated. Nor is the brought forward building depreciated. The Trust's premises were built to a high standard and completed in 2011. No depreciation has been provided on the freehold property as the charge would be immaterial due to the high residual value of the property and its remaining useful economic life. Freehold property also includes interest charges of £98,490 incurred during the period of construction of the property.

12 Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	53,682	85,263
Other debtors	27,038	6,737
Prepayments and accrued income	<u>846</u>	<u>847</u>
	<u>81,566</u>	<u>92,847</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other loans	3,380	10,704
Trade creditors	14,832	12,974
Other taxation and social security	25,029	32,356
Other creditors	16,111	14,429
Accruals and deferred income	26,898	28,861
	<u>86,250</u>	<u>99,324</u>

14 Creditors: amounts falling due after one year

	2024	2023
	£	£
Other loans	<u>44,039</u>	<u>160,532</u>

Included in the creditors are the following amounts due after more than five years:

	2024	2023
	£	£
Between one and two years		
Other loans	<u>3,582</u>	<u>11,409</u>

	2024	2023
	£	£
Between two and five years		
Other loans	<u>12,127</u>	<u>38,541</u>

	2024	2023
	£	£
Over five years		
Other loans	<u>28,330</u>	<u>110,582</u>

The above loan is secured on the freehold property of the charitable company.

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

15 Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	2,672,896	2,324,174	(1,996,828)	5,000	3,005,242
Restricted funds					
Land and Buildings Capital Fund	100,000	-	-	-	100,000
Fixtures and Fittings Capital Fund	3,436	-	(687)	-	2,749
Galloway Capital Fund	8,174	5,000	(1,985)	(5,000)	6,189
Treetops House	40	-	(40)	-	-
Total restricted funds	<u>111,650</u>	<u>5,000</u>	<u>(2,712)</u>	<u>(5,000)</u>	<u>108,938</u>
Total funds	<u>2,784,546</u>	<u>2,329,174</u>	<u>(1,999,540)</u>	<u>-</u>	<u>3,114,180</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

Details of funds

Land and Buildings Capital Fund

A grant of £100,000 was received from Future Builders England Ltd towards the land purchase and build costs associated with the new centre. A restriction is placed on this grant for 25 years from 16 October 2008.

Fixtures and Fittings Capital Fund

A grant of £50,000 was received from Future Builders England Ltd towards the cost of fitting out the new centre. A restriction is placed on this grant for 25 years from 16 October 2008.

Galloway Capital Fund

The Galloway Capital Fund represents donations received from a parent of one of the residents. The donations relate to the purchase of capital items such as a television, a motor vehicle and an air conditioning unit.

Treetops House fund

This smaller fund relates to donations which are restricted to expenditure on one of the Charity's three houses.

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	2,559,282	1,881,794	(1,768,180)	-	2,672,896
Restricted funds					
Land and Buildings Capital Fund	100,000	-	-	-	100,000
Fixtures and Fittings Capital Fund	4,295	-	(859)	-	3,436
Galloway Capital Fund	10,813	-	(2,639)	-	8,174
Treetops House	5,164	-	(5,124)	-	40
Total restricted funds	<u>120,272</u>	<u>-</u>	<u>(8,622)</u>	<u>-</u>	<u>111,650</u>
Total funds	<u>2,679,554</u>	<u>1,881,794</u>	<u>(1,776,802)</u>	<u>-</u>	<u>2,784,546</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

16 Summary of funds

Summary of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Balance at 31 March 2024
General funds	2,672,896	2,324,174	(1,996,828)	5,000	3,005,242
Restricted funds	111,650	5,000	(2,712)	(5,000)	108,938
	<u>2,784,546</u>	<u>2,329,174</u>	<u>(1,999,540)</u>	<u>-</u>	<u>3,114,180</u>

Summary of funds - prior year

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
General funds	2,559,282	1,881,794	(1,768,180)	-	2,672,896
Restricted funds	120,272	-	(8,622)	-	111,650
	<u>2,679,554</u>	<u>1,881,794</u>	<u>(1,776,802)</u>	<u>-</u>	<u>2,784,546</u>

17 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	2,860,068	108,938	2,969,006
Current assets	275,463		275,463
Creditors due within one year	(86,250)	-	(86,250)
Creditors due in more than year	(44,039)	-	(44,039)
	<u>3,005,242</u>	<u>108,938</u>	<u>3,114,180</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

Analysis of net assets between funds - prior year

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	2,024,493	111,610	2,136,103
Current assets	908,259	40	908,299
Creditors due within one year	(99,324)	-	(99,324)
Creditors due in more than year	(160,532)	-	(160,532)
	2,672,896	111,650	2,784,546

18 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	193,897	815,452

19 Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Other non-cash changes £	At 31 March 2024 £
Cash at bank and in hand	815,452	(621,555)	-	193,897
Debt due within 1 year	(10,704)	10,704	(3,380)	(3,380)
Debt due after 1 year	(160,532)	113,113	3,380	(44,039)
	644,216	(497,738)	-	146,478

Income and expenditure by fund is shown in note 15.

There are no recognised gains or losses other than the results for the year as set out above.

20 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £59,593 (2023 - £48,317).

Contributions totalling £8,538 (2023 - £8,038) were payable to the fund at the balance sheet date and are included in creditors.

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2024

21 Assets held on trust

The charity holds funds on trust for six residents (2023 - five residents). At 31 March 2024, the amount held on trust was £6,688 (2023 - £2,999). These amounts are not included on the charity's balance sheet.

22 Operating lease commitments

At 31 March 2024 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within one year	<u>350</u>	<u>419</u>

23 Related party transactions

There were no related party transactions in the year other than the reimbursement of expenses disclosed in note 10.