

Chescombe Trust Limited

(A company limited by guarantee)

Trustees' Report and Financial Statements
for the Year Ended 31 March 2025

Registered number: 02585927

Charity number: 1002187

Chescombe Trust Limited

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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
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
Auditor	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 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. 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 have remained at full capacity of 19 residents, and the residents remain unchanged.

Chescombe continues to offer a programme of activities, including music, crafts and cinema for all residents to enjoy. There is a good sociable community both in the houses and between the three houses.

Chescombe believes it is important for residents to be given the opportunity to go on holiday, and many of them take advantage of this. Despite the demands on cash, we continue to finance residents if necessary.

Recruiting staff is still challenging, however, the rate of turnover has reduced and we are close to our required staffing level, reducing the need for overtime and agency. Chescombe continues 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.

Due to the rise in the 'living wage', NI contributions and inflation, we are constantly reviewing the fees we receive from the local authorities. There has been a move by some local authorities to homogenise their methodology of assessing fees, this has made our fee proposal to the councils somewhat easier to prepare although this process needs to stabilise. Local authority budgets are tight, and this process still takes a significant amount of Chescombe resource, despite this, our relationship with local authorities is positive.

Chescombe purchased Pinnacle House last year, which is a property adjoining the Trusts boundary. It is planned to convert this building in to separate self-contained flats and offer these to the Local Authorities for supported living accommodation.

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2025

The Board and Staff, with support from South Gloucestershire and Bristol County Council have provided guidance to the Architect who has produced a plan which has been submitted to South Gloucestershire County Council for planning approval.

Meetings continue with Local Authorities to ensure that we provide the necessary facilities to meet the supported living requirements.

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.

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:

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2025

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

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.

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.

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 2025

5. Summary of Changes for 2024/25

Purchase of Pinnacle House

The Planning Application for the layout of Pinnacle House to convert this building in to separate self-contained flats has been submitted. Questions raised by the various South Gloucestershire Planning Departments are being addressed.

Residents

- The Trust continues to support those residents who wish to go on holiday
- Pinnacle house is used fortnightly for singing sessions
- Craft sessions have begun again when timing is suitable
- Daily outings and trips continue
- A boat trip is planned for in the summer
- Weekly swimming sessions occur for some residents.
- Some service users have had aromatherapy massages from an external provider
- Trips to the cinema and theatre
- Cooking sessions

Site

- General refresh of rooms has taken place across the site to maintain fresh and pleasant surroundings
- Resident bathroom converted to a wet room to help with accessibility
- Treetops have had a stair lift fitted
- 2 'Raizer' chairs were bought for the site to aid in lifting residents that have fallen

Staffing

- A long-time member of staff who served 34 years as a House Manger and then Administration officer has retired
- A replacement for the Administration Officer has been employed and has started work
- 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 and 8.0% in December 2024 to continue to stay ahead of the Living Wage legislation and inflationary cost felt by our staff and to compete with other sectors vying for staff
- All staff received a Christmas bonus of £75
- Monthly driving incentive has been increased to £80 to encourage drivers
- Monthly thinking meetings have resumed where staff discuss potential activities or other issues

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 2025.

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2025

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 two 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 2024/2025 have been:

Fee Income from charitable activities: £2,306,239 up from £2,252,136 (2024). Costs: £2,225,641 up from £1,999,540 (2024).

Surplus before donations and Personal Independence Payments (PIP) income £105,579 (2024: £252,596). Total surplus £162,407 down £162,221 from a total surplus of £324,628 (2024).

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.

Our fee income surplus is currently below our target due to the increased cost of care for our residents. We are currently in negotiation with the relevant local councils to increase fees to match the care required.

Long term debt finance: Reduced by £3,612 (2024: £116,493 reduction)

Donations and legacies income: £25,621 (2024: £5,177)

PIP income: £56,182 (2024: £55,861)

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.

Chescombe Trust Limited

Trustees' report For the year ended 31 March 2025

6.2 Reserves

Free reserves (£178,666) are defined as unrestricted funds available for spending and are calculated by taking the total unrestricted funds of the charity £3,169,514 (2024: £3,005,242) and deducting any balances not available for spending i.e. fixed assets of £2,990,848 (2024: £2,969,006).

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 £63,000 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 (£252,000) 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 2025 were £3,276,581 (2024: £3,114,180) of which £107,067 (2024: £108,938) 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 2025

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.

8. Fundraising

As easement occurs fundraising events are being explored.

- 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.

Chescombe Trust Limited

Trustees' report
For the year ended 31 March 2025

Disclosure of information to auditors

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

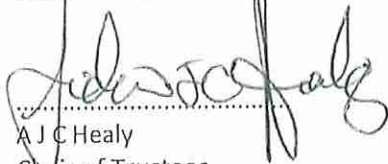
- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- that Trustee has taken all the steps that they ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in 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 ^{22.7.25} and signed on its behalf by:



A J C Healy
Chair of Trustees

Chescombe Trust Limited

Statement of Trustees' Responsibilities For the year ended 31 March 2025

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 2025, 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 2025 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 11), 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

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David Wright BSc FCA

Corrigan Accountants Limited, Statutory Auditor

1st Floor

25 King Street

Bristol, BS1 4PB

Date: *22.7.25*

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 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	25,621	-	25,621	5,177
Charitable activities	4	2,362,421	-	2,362,421	2,323,997
Total Income		2,388,042	-	2,388,042	2,329,174
Expenditure on:					
Charitable activities	5	(2,223,770)	(1,871)	(2,225,641)	(1,999,540)
Net income/ (expenditure)		164,272	(1,871)	162,401	329,634
Transfer between funds	15	-	-	-	-
Net movement in funds		164,272	(1,871)	162,401	329,634
Reconciliation of funds					
Fund balances brought forward		3,005,242	108,938	3,114,180	2,784,546
Fund balances carried forward		3,169,514	107,067	3,276,581	3,114,180

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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,990,848	2,969,006
Current assets			
Debtors	12	94,637	81,566
Cash at bank and in hand	18	<u>330,807</u>	<u>193,897</u>
		425,444	275,463
Current liabilities			
Creditors: Amounts falling due within one year	13	<u>(99,284)</u>	<u>(86,250)</u>
Net current assets		<u>326,160</u>	<u>189,213</u>
Total assets less current liabilities		3,317,008	3,158,219
Creditors: Amounts falling due after more than one year	14	<u>(40,427)</u>	<u>(44,039)</u>
Total net assets		<u><u>3,276,581</u></u>	<u><u>3,114,180</u></u>
The funds of the charity:			
Unrestricted funds	15	3,169,514	3,005,242
Restricted funds	15	<u>107,067</u>	<u>108,938</u>
Total funds		<u><u>3,276,581</u></u>	<u><u>3,114,180</u></u>

Chescombe Trust Limited

(Registration number: 02585927)
Balance Sheet as at 31 March 2025

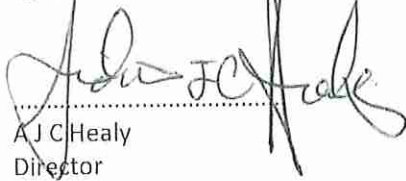
The notes on pages 19 - 33 form part of these accounts.

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 22.7.25 and signed on their behalf by:


A J C Healy
Director

Chescombe Trust Limited

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income		162,401	329,634
Adjustments for non-cash items			
Depreciation	11	20,171	15,797
Loss on disposal of tangible fixed assets		<u>1,113</u>	<u>308</u>
		183,685	345,739
Working capital adjustments			
(Increase)/decrease in debtors	12	(13,071)	11,281
Increase/(decrease) in creditors	13	<u>12,832</u>	<u>(5,750)</u>
Net cash flows from operating activities		183,446	351,270
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(43,126)	(849,008)
Cash flows from financing activities			
Repayment of loans and borrowings		<u>(3,410)</u>	<u>(123,817)</u>
Net increase/(decrease) in cash and cash equivalents		136,910	(621,555)
Cash and cash equivalents at 1 April		<u>193,897</u>	<u>815,452</u>
Cash and cash equivalents at 31 March		<u><u>330,807</u></u>	<u><u>193,897</u></u>

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 2025

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 2025

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 2025

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 2025

3 Income from donations and legacies

	Unrestricted £	Restricted £	2025 £
Donations	<u>25,621</u>	<u>-</u>	<u>25,621</u>
	Unrestricted £	Restricted £	2024 £
Donations	<u>177</u>	<u>5,000</u>	<u>5,177</u>

4 Income from charitable activities

	Unrestricted £	Restricted £	2025 £
Care of Residents	<u>2,362,421</u>	<u>-</u>	<u>2,362,421</u>
	Unrestricted £	Restricted £	2024 £
Care of Residents	<u>2,323,997</u>	<u>-</u>	<u>2,323,997</u>

5 Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted £	Restricted £	2025 £
Direct costs - Care of Residents	<u>2,223,770</u>	<u>1,871</u>	<u>2,225,641</u>
	Unrestricted £	Restricted £	2024 £
Direct costs - Care of Residents	<u>1,996,828</u>	<u>2,712</u>	<u>1,999,540</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2025

6 Analysis of income from charitable activities by type of income

	Unrestricted	Restricted	2025
	£	£	£
Fee Income	2,306,239	-	2,306,239
Personal Independence Payments	56,182	-	56,182
Cost of living income	-	-	-
	<u>2,362,421</u>	<u>-</u>	<u>2,362,421</u>

	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>2,323,997</u>

7 Analysis of expenditure by activities

	Activities undertaken directly	Support costs	2025
	£	£	£
Care of Residents	<u>2,082,661</u>	<u>142,980</u>	<u>2,225,641</u>

	Activities undertaken directly	Support costs	2024
	£	£	£
Care of Residents	<u>1,874,305</u>	<u>122,523</u>	<u>1,996,828</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2025

Analysis of direct costs

	Care of Residents 2025 £	Care of Residents 2024 £
Staff costs	1,708,799	1,516,171
Depreciation	20,170	15,797
Residents' food costs	81,586	80,146
Day and social care costs	28,651	24,731
Other residents' costs	478	446
Staff training and DBS checks	3,549	13,082
Light and heat	45,219	39,350
Rates and water	27,470	21,152
Insurance	44,166	40,512
Cleaning and waste disposal	27,540	28,314
Repairs and maintenance	53,181	54,693
Mortgage interest	2,705	3,723
Sundries	8	4
Registration	2,388	2,388
Motor and travel costs	14,919	11,200
Postage and stationery	2,201	3,395
Telephone	7,327	7,125
Computer costs	735	748
Subscriptions	7,678	7,979
Health and safety	1,870	2,064
Bank charges	907	977
(Profit) / loss on disposal of fixed assets	1,114	308
	<u>2,082,661</u>	<u>1,874,305</u>

Analysis of support costs

	Care of Residents 2025 £	Care of Residents 2024 £
Staff costs	122,958	102,225
Legal and professional	8,333	10,659
Auditor's remuneration	8,530	8,277
Accountancy fees - non-audit services	2,198	-
Trustees' indemnity insurance	961	1,362
Trustees' expenses	-	-
	<u>142,980</u>	<u>122,523</u>

During the year, the company incurred the following Governance costs:
£19,061 (2024 - £20,298) 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 2025

8 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	<u>8,530</u>	<u>8,277</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Wages and salaries	1,547,602	1,400,603
Social security costs	148,635	120,884
Contribution to defined contribution pension schemes	<u>62,213</u>	<u>59,593</u>
	<u>1,758,450</u>	<u>1,581,080</u>

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

	2025	2024
	No	No
Employees	<u>52</u>	<u>53</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 £303,713 (2024: £258,803).

10 Remuneration of the Strategic Leadership Team

During the year, no Trustees received any remuneration or other benefits (2024 - £0).

During the year ended 31 March 2025, expenses totalling £0 were reimbursed (2024 - £0).

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2025

11 Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2024	2,906,252	78,951	146,565	13,045	3,144,813
Additions	11,916	-	30,696	514	43,126
Disposals	-	-	(7,599)	-	(7,599)
At 31 March 2025	<u>2,918,168</u>	<u>78,951</u>	<u>169,662</u>	<u>13,559</u>	<u>3,180,340</u>
Depreciation					
At 1 April 2024	-	57,118	108,298	10,391	175,807
Charge for the year	-	5,458	13,570	1,143	20,171
Eliminated on disposals	-	-	(6,486)	-	(6,486)
At 31 March 2025	<u>-</u>	<u>62,576</u>	<u>115,382</u>	<u>11,534</u>	<u>189,492</u>
Net book value					
At 31 March 2025	<u>2,918,168</u>	<u>16,375</u>	<u>54,280</u>	<u>2,025</u>	<u>2,990,848</u>
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>

Included in freehold property is land purchased at a cost of £463,678 (2024: £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

	2025 £	2024 £
Due within one year		
Trade debtors	89,731	53,682
Other debtors	4,906	27,038
Prepayments and accrued income	-	846
	<u>94,637</u>	<u>81,566</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2025

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other loans	3,582	3,380
Trade creditors	13,198	14,832
Other taxation and social security	37,992	25,029
Other creditors	18,359	16,111
Accruals and deferred income	26,153	26,898
	<u>99,284</u>	<u>86,250</u>

14 Creditors: amounts falling due after one year

	2025	2024
	£	£
Other loans	<u>40,427</u>	<u>44,039</u>

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

	2025	2024
	£	£
Between one and two years		
Other loans	<u>3,803</u>	<u>3,582</u>

	2025	2024
	£	£
Between two and five years		
Other loans	<u>12,875</u>	<u>12,127</u>

	2025	2024
	£	£
Over five years		
Other loans	<u>23,749</u>	<u>28,330</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 2025

15 Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General funds	3,005,242	2,388,042	(2,223,770)	-	3,169,514
Restricted funds					
Land and Buildings Capital Fund	100,000	-	-	-	100,000
Fixtures and Fittings Capital Fund	2,749	-	(378)	-	2,371
Galloway Capital Fund	6,189	-	(1,493)	-	4,696
Total restricted funds	108,938	-	(1,871)	-	107,067
Total funds	3,114,180	2,388,042	(2,225,641)	-	3,276,581

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2025

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 2025

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	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>-</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>-</u>	<u>3,114,180</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2025

16 Summary of funds

Summary of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
General funds	3,005,242	2,388,042	(2,223,770)	945,744
Restricted funds	108,938	-	(1,871)	105,196
	<u>3,114,180</u>	<u>2,388,042</u>	<u>(2,225,641)</u>	<u>1,050,940</u>

Summary of funds - prior 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>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2025

17 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Tangible fixed assets	2,883,781	107,067	2,990,848
Current assets	425,444		425,444
Creditors due within one year	(99,284)	-	(99,284)
Creditors due in more than year	(40,427)	-	(40,427)
	<u>3,169,514</u>	<u>107,067</u>	<u>3,276,581</u>

Analysis of net assets between funds - prior 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>

18 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>330,807</u>	<u>193,897</u>

19 Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Other non-cash changes £	At 31 March 2025 £
Cash at bank and in hand	193,897	136,910	-	330,807
Debt due within 1 year	(3,380)	3,380	(3,582)	(3,582)
Debt due after 1 year	(44,039)	30	3,582	(40,427)
	<u>146,478</u>	<u>140,320</u>	<u>-</u>	<u>286,798</u>

Chescombe Trust Limited

Notes to the financial statements for the Year Ended 31 March 2025

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 £62,213 (2024 - £59,593).

Contributions totalling £10,116 (2024 - £8,538) were payable to the fund at the balance sheet date and are included in creditors.

21 Assets held on trust

The charity holds funds on trust for ten residents (2024 - six residents). At 31 March 2025, the amount held on trust was £36,935 (2024 - £6,688). These amounts are not included on the charity's balance sheet.

22 Operating lease commitments

At 31 March 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Within one year	<u>52</u>	<u>350</u>

23 Related party transactions

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

