Charity Registration No. 200290

RSH No. A0056

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Board of Trustees	Mrs. E.M. Webster Mr. R.J. Richards Mr. P. Cannon (Chairman) Mrs. A. Cooper Mrs. C. Steer (Vice Chairman) Mrs. G.S. Caunt
Officers: **Clerk**	Mr. S. Bold
Homes Manager (Warden):	Mrs. F. Brignell
Maintenance Manager:	Mr. I. Windwood
Finance Assistant	Mrs. J. Foster
Principal Address:	Le Personne Homes Banstead Road Caterham Surrey CR3 5SW
Charity no.	200290
Regulator of Social Housing registration no.	A0056
Almshouse Association no.	M643
Auditors:	Affinia 1-7 Station Road Crawley West Sussex RH10 1HT
Solicitor:	Gulland Solicitors 16 Mill Street Maidstone Kent ME15 6XT
Bankers:	The Co-Operative Bank Plc 80 Cornhill London EC3V 3NJ

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The board of The Mrs. Henrietta Frances Le Personne Benevolent Trust presents their report and the audited financial statements of The Trust for the year ended 31 December 2025.

Structure, Governance and Management

Structure

The Trust is an unincorporated Trust, constituted under a Trust deed dated 23 September 1941 and is a registered charity, number 200290. The Trust established by the third and fifth Codicils to the will of Mr Louis Antoine Georges Le Personne, proved on the 9th October 1939, in memory of his wife, Mrs Henrietta Frances Le Personne who died on the 1st March 1925.

The objects of the Trust, as instructed in the will of the founder, are the provision of "homes and charities for the benefit of old women folk in reduced or poor circumstances living in Caterham but more particularly in Upper Caterham and quite exceptionally greatly deserving cases outside of the area."

The Trust now provides accommodation in sheltered housing, comprising 43 one-bed flats for needy elderly women.

The Trust Deed requires there to be a board of at minimum five Trustees. In January 2022, the Trustees used their powers under the Charities Acts to modify the Trust Deed to;

- Amend the way that Trustees are appointed; so that all five Trustees (previously four) are appointed by the Trust.

In a trustee's meeting on the 10th September 2025 it was resolved to increase the number of trustees from five to seven to reduce the operational risk to the organisation.

Governance

The Trustees serve for four years, after which period they may put themselves forward for re-appointment. The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman, followed by a series of meetings with the Clerk on investments, financial controls, the process for granting licenses to reside in the Trust's flats, and the powers and responsibilities of the Trustee board. The welcome pack includes a brief history of the Trust, copies of recent Board minutes, a copy of the annual report and accounts, a copy of the governing Trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The Trust Deed requires a minimum of two ordinary meetings each year but in practice, the Trustees hold six ordinary meetings each year. A minimum of two trustees form a quorum for these meetings although, in practice, the Trustees operate on a minimum of three and full attendance is normally achieved. The Chairman and Vice Chairman are elected at the first meeting of each year. In January 2022 the Trustees decided that in future the position of Chairman would be held for a maximum period of three years before being filled by a different Trustee.

The Trustees may desire to retain the knowledge and expertise of past trustees who are unable, or do not wish, to continue as a trustee. To this end the Trustees, from time to time, appoint such past trustees as Officers of the Trust, with delegated responsibility to the fullest extent allowed under the Trust Deed and the Charity's Act.

The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of applications for residence, investment, reserves and risk management policies and performance. The Almshouse Association Standards of Almshouse Management, is used by the Trustees as the Code of Governance and this is accepted by the Regulator of Social Housing as the regulatory guidance for Registered Providers that are also Almshouses.

In carrying out the business of the Charity, the Trustees ensure that they are compliant with the Governance and Financial Viability Standards as required by the RSH.

The Trustees ensure that they manage their affairs with an appropriate degree of skill, independence, diligence, effectiveness, prudence and foresight.

Budgets are set annually, and financial performance reviewed formally every two months. The long-term financial viability is also assessed at least annually taking account of possible risk factors.

Management

The day to day management and administration of the Charity is carried out by the Clerk. The Clerk is employed part time and is supported by an Administrative Assistant with respect to financial matters (also part-time).
Support to the residents is provided by a full time resident Homes Manager (Warden) and the premises are maintained and developed by the Maintenance Manager, supported by professional advisors.

The Trust is a member of the Almshouse Association and registered with the Regulator of Social Housing as a Registered Provider of Social Housing. The Almshouse Association provides much helpful information on good practice, changes in the law affecting Social Housing Charities and acts as authoritative lobbyists on behalf of members with the government and regulators.

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees audit the financial systems and procedures internally each year to ensure that they are applied effectively and a full external audit of the Trust's financial performance is carried out.

Objectives and Activities

The aims of the Trust are to provide secure, decent, affordable, and comfortable accommodation in a warm and friendly community, which is suitable for older women who are able to look after themselves, and to provide that degree of support, short of personal care, which will enable them to retain their independence in their own home.
Changes in circumstances since the Charity was created have resulted in the criteria used to identify potential applicants for residence being interpreted to meet current day needs through expanding the immediate catchment area to north Tandridge. Exceptionally, accommodation is also offered to elderly needy women from elsewhere, ideally those who have relatives and close friends' resident in north Tandridge and would benefit from the close support of friends and family. Priority continues to be given to residents of Caterham on the Hill.

In setting the objectives and planning the activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and Performance

Business Performance
The Trust has continued to achieve its objective of supporting its Residents to maintain independent lives, aided when necessary by Adult Social Care.

Work has continued, to maintain the quality of the facilities at a high level. During the year, the Trust began a programme to replace the existing gas boilers with air source heat pumps with the installation of the additional two heat pumps being completed in November.

Resident Consultation
The Trustees meet formally with the Residents each year. The purpose of these meetings is to hear Residents' views on the performance of the Trust's staff and to seek their ideas on how the facilities can be improved. The opportunity is taken to review the current development programme and suggest areas for further improvements. Residents receive a personal copy of the Trustees Annual Report prior to the meeting and are encouraged to discuss its contents with the Trustees. Individual Trustees also meet individual Residents on an annual basis when Residents are encouraged to raise any issues of interest or concern. Trustees and Residents also meet informally through the year at social events held at the Homes and elsewhere.

The Homes Manager holds less formal meetings on a more frequent basis, usually monthly, and supplements these with a weekly social gathering at which any issues can be raised.

Almshouse Association
The Trust is a longstanding member of the Almshouse Association. Trustees occasionally attend local and national meetings, and occasionally provide advice and guidance to other less experienced Almshouses.

Regulator of Social Housing
The Trust is a registered provider with the Regulator of Social Housing and has a regulatory obligation to provide a complaints procedure. The Trust must publish a self-assessment of the procedure and this must be approved by the Trustees annually.

Internal Audit
The annual internal audit of the Trust's financial and other key activities was carried out and no problems of any significance identified.

Occupancy
Voids were at 4% in 2024 and at 0.6% in 2025.

Residents
The age profile of the residents at the end of 2025 was as follows (end of 2024 in brackets)

90 years and above	9	(3)
85 to 89	5	(8)
80 to 84	9	(9)
75 to 79	8	(10)
70 to 74	4	(6)
Below 70	7	(5)

The Trustees welcomed three new residents to the Homes during 2025.

Health and Safety
There were no significant incidents during the year.

Insurance
The Trust has comprehensive insurance covering the premises in general for £11 million as well as specialist insurance for equipment such as lifts. Public liability insurance is in place for £5 million and Employers Liability insurance for £10 million. Insurance is provided for Residents personal items in their flats.

Facilities Investment

The Trustees have continued to invest in maintaining and developing the facilities. To achieve value for money, day-to-day minor maintenance is managed using proven local small contractors. Larger work is referred to the Trust's Professional Advisors, who obtain multiple quotations from accredited contractors, with supporting reviews, in order for the trustees to decide how to proceed. For major projects, the Professional Advisors act as project manager.

Expenditure on routine and cyclical maintenance to the facilities in 2025 totalled £8,168.

Significant work completed during 2025 included:
- Re-Carpeting of three flats
- Solar Panel cleaning including underboards
- Multiple plumbing maintenance tasks

Financial Review

Turnover was higher than last year at £481,831 (2024: £474,703). The surplus on ordinary activities for the year was £100,607 compared to a surplus in 2024 of £64,055 (before losses / gains on investments). At the end of 2025, the Trust had outstanding loans of £1,140,093. Interest payments and bank charges during the year totalled £64,091 (2024: £71,258). The Trust's net current assets at the end of the year were £176,294 (2024: Net current assets £45,898). The value of investments held by the Trust increased to £9,411 (2024: £8,228).

In line with the budget approved in December 2024, the Weekly Maintenance Contribution (WMC) increased from the beginning of April 2025 by £4.15 per week to £217.44. Within this, the Housing Charge was set at the "target rent" level of £132.85. The Support Charge increased to £16.80 per week and the Service Charge eligible for benefit payments increased to £19.91 per week. The Service Charge not eligible for benefit reduced to £47.88 per week.

Investment Policy and Performance

The Trust's assets are held primarily in the land and buildings associated with the Charity's primary objective of sheltered housing provision. The Trustees have overall responsibility for the investment of the charity's funds and they retain all decisions concerning investments to themselves except for those concerning disposal of the charity's property, which would require prior approval from the RSH because of the use of public funding in their modernisation.
The investment objectives are to ensure that the Trustees have access to sufficient cash reserves to meet all anticipated short-term needs and medium-term cyclical maintenance activities.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees wish to establish and maintain sources of income, in addition to those available from the licensing of the sheltered housing properties, where the use of the funds is not restricted by the regulations, from time to time, relating to Welfare Benefits and related payments to Residents.

The Trustees also wish to build and maintain significant investment reserves, to be available for periodic refurbishment and development of the land and buildings, in order to maintain the Trust's long-term ability to meet the changing needs of future sheltered housing provision.

The policy of the Trust is to take a low risk approach to its investment portfolio. Short-term operational funds are held in current accounts. In order to minimise the risk from its stock market investments, long-term funds are held in Accumulation Units in a Common Investment Fund established under s24 of the Charities Act 1993. These form the Extraordinary Reserve Fund, a designated fund as required by the Trust Deed. The Charity achieves its unencumbered income from the investment held in Income Units in the same Common Investment Fund. This is supplemented by the income from the Government's long term Feed in Tariff, resulting from the Trust's investment in photovoltaic solar panels in 2011.

The Trustees review the portfolio of investments annually and investment performance at each Trustee meeting.

At the end of 2025 the Trust's reserves (2024 in brackets) were:

Cash in Bank	£306,537	(£147,044)
Investments	£9,411	(£8,228)
TOTAL	£315,948	(£155,272)

Reserves Policy

The Trust's planned levels of reserves are:

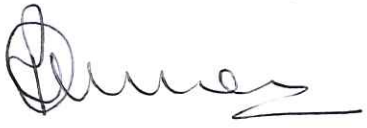
- for fluctuations in short term expenditure - approximately one month's expenditure in a cheque account
- for cyclical maintenance expenditure - approximately one month's expenditure in a cheque account
- (the CMF reserve)
- for long term extraordinary repairs and modernisation – a target of five years' expenditure in unit Trusts (the designated ERF and Development reserves).

In 2008, the Charity Commission authorised the Trust to use the endowment fund for unrestricted expenditure. The Trustees have used this (endowment) fund to improve the facilities in the North Wing of the property.

Plans for the future

The Trust has begun replacing the existing gas powered boilers by air source heat pumps, in a phased manner, to eventually move to a carbon free heating system. It is planned to complete this work by the end of 2026. Other works being planned for the future include the replacement of the footpath paving stones with a safer path surface material, carpets for the communal stairs (North Wing), improvements to the lounge toilet and the upgrading of the residents' alarm systems to eliminate the need for a telephone in each flat.

Approved by the Trustees on 15 APRIL 2026 and signed on their behalf by:



Mr P Cannon
Chairman of the Trustees

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

STATEMENT OF BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

Board's Responsibilities Statement

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-Operative and Community Board Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable it to ensure that the financial statements comply with Co-Operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the trust and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of The Mrs. Henrietta Frances Le Personne Benevolent Trust (the 'registered social housing provider') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income (including Income and Expenditure account), the Balance Sheet, the Statement of Changes in reserve, the Cash Flow Statement and notes to the financial statements, including a summary of 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 registered social housing provider's affairs as at 31 December 2025 and of its income an 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 Co-operative and Community Benefit Societies Act 2014, the Housing an Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the registered social housing provider has not kept proper books of account, and not maintained a satisfactory system of contr over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with th association's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 8, the board is 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 board 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 board is responsible for assessing the registered social housing provider'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 board either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit is considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1.laws and regulations and whether they were aware of any instances of non-compliance;
2.detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3.the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Co-operatives and Community Benefit Societies Act 2014, Housing and Regeneration Act 2008, tax and employment regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Income recognition was also identified as a significant risk which could lead to a material mis-statement due to fraud or error. Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and once an understanding of the income process was gained, an analytical test was carried out comparing the estimated income levels to what was received in the year. Cut off testing was also performed to ensure income was recorded in the correct period.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the board of trustees, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the board of trustees' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the registered social housing provider and the board of trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Harding ACA, FCCA, DChA
Senior Statutory Auditor
Affinia
Statutory Auditors
Chartered Accountants
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated 22/04/26

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		£	£
Turnover			
Housing income		**481,831**	474,703
Operating expenditure		**(320,805)**	(340,432)
		161,026	134,271
Operating surplus	3		
Income from fixed asset investments		**152**	145
Grant income		**1,453**	-
Interest receivable		**2,066**	897
Interest payable and similar charges		**(64,091)**	(71,258)
Gains/(Losses) on investments		**1,183**	472
Total comprehensive income for the year		**101,790**	64,527

On behalf of the Board:

P. Cannon, Chairman

E. Webster

The notes on pages 16 to 23 form part of these accounts

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	6	**3,634,416**	3,564,674
Investments	7	**9,411**	8,228
		3,643,828	3,572,901
Current assets			
Debtors	8	**24,234**	26,099
Cash at bank and in hand		**306,537**	147,044
		330,771	173,143
Creditors due within one year	9	**(154,477)**	(127,245)
Net current assets		**176,294**	45,898
Total assets less current liabilities		**3,820,121**	3,618,799
Creditors: amounts falling due after more than one year	10	**(1,005,291)**	(905,759)
Total net assets		**2,814,830**	2,713,040
Reserves:			
Income and expenditure reserve	11	**1,631,153**	1,530,379
Revaluation reserve	11	**5,557**	4,374
Restricted reserve	11	**766**	933
Designated reserve	11	**1,177,354**	1,177,354
Total Reserves		**2,814,830**	2,713,040

The financial statements were approved and authorised for issue by the Board on 15 April 2026

Signed on behalf of the board:

P. Cannon

E. Webster

The notes on pages 16 to 23 form part of these accounts.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Income and expenditure reserve	Revaluation reserve	Restricted reserve	Designated reserve	Total
	£	£	£	£	£
At 01.01.24	**1,467,084**	**3,902**	**173**	**1,177,354**	**2,648,513**
Surplus / (deficit) for the year	88,127	-	759	(24,831)	**64,055**
Revaluation of fixed asset investments	-	472	-	-	**472**
Total comprehensive income	88,127	472	759	(24,831)	**64,527**
Transfers	(24,831)	-	-	24,831	-
At **31.12.24** and **01.01.25**	**1,530,380**	**4,374**	**932**	**1,177,354**	**2,713,040**
Surplus / (deficit) for the year	108,942	-	(167)	(8,168)	**100,607**
Revaluation of fixed asset investments	-	1,183	-	-	**1,183**
Total comprehensive income	108,942	1,183	(167)	(8,168)	**101,790**
Transfers	(8,168)	-	-	8,168	-
At **31.12.25**	**1,631,154**	**5,557**	**765**	**1,177,354**	**2,814,830**

The notes on pages 17 to 23 form part of these accounts

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flow from operating activities	12	**208,598**	**165,263**
Interest paid		**(64,091)**	(71,258)
Net cash from/(used in) operating activities		**144,507**	94,005
Cash flows from investing activities			
Payments to acquire tangible fixed assets		**(115,509)**	(43,291)
Receipts from disposing of investments		**-**	-
Dividends & interest received		**2,219**	1,042
Net cash from/(used in) investing activities		**(113,290)**	(42,249)
Cash flows from financing activities:			
Acquisition of new loan		200,000	-
Repayment of long term loans		(71,723)	(23,451)
Net cash from/(used in) in financing activities		**128,277**	(23,451)
Net increase/(decrease) in cash and cash equivalents		**159,494**	28,305
Cash and cash equivalents at 01.01.2025		**147,043**	118,738
Cash and cash equivalents at 31.12.2025		**306,537**	147,043

The notes on pages 17 to 23 form part of these accounts

1 Summary of significant accounting policies

1.1 General information and basis of preparation

The registered provider is set up under a will and scheme rules and is registered with the Charities Commission as an unincorporated charity and with the RSH as a Registered Social Landlord. The nature of the entity's operations and principal activities are to provide sheltered housing for the benefit of elderly needy women in North Tandridge, Surrey. The principle trading address is set out on page 2.
The entity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The accounts have also been prepared under the Statement of Recommended Practice for Charities 2015. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include fixed asset investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

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

1.2 Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	No depreciation charged
Housing properties, fabric	1.33% straight line
Housing properties, roof	2% straight line
Housing properties, windows	3.33% straight line
Lifts/solar panels	4% straight line
Boilers	5% straight line
Fixtures and fittings	10% straight line

As the estimated vlaue of the properties are higher that the cost less estimated residual value, no depreciation is currently being charged against the housing properties.

Major components of housing properties, such as lifts, solar panels and boilers, have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives. The useful economic lives of all tangible fixed assets are reviewed annually.All furniture and equipment costing £1,000 or more is capitalised.

1.3 Impairment

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated. Impairments that are as a result of a major reduction in the service potential of a property are recognised in the income and expenditure account. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total comprehensive income.

1.4 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.5 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

1.6 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

1.7 Provisions

Provisions are recognised when Le Personne has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

1.8 Leases

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

1.9 Tax

As a registered charity the entity is exempt from corporation tax on all surpluses it makes. The activities of the entity are exempt from VAT. Therefore expenditure and income are shown gross.

1.10 Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents maintenance contributions and service charge income receivable in the year.

1.11 Government grants

Social Housing Grants are received in respect of the registered social housing provider's property and are recognised at the fair value of the asset received or receivable. These grants are accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Where disposal of government donated assets are required to be recycled, a liability is included to recognise this obligation.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

1.12 Employee benefits

When employees have rendered service to Le Personne, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The entity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.13 Restricted/Endowment Reserves

Restricted/Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Endowment funds represent those assets which must be held permanently.

1.14 Accumulated funds

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose, including funds required to be held under the trust deed. Such designations may be reversed by future Board decisions.

The Cyclical Maintenance Fund (CMF) represents amounts set aside to meet expenditure of a cyclical nature. The level of reserves maintained will reflect the level of annual expenditure to meet a seven year decorating cycle, ten year soft furnishings replacement cycle, plus an amount to meet anticipated annual cost of significant repairs to the fabric of the buildings. Overall, this would equate to one month of income. Costs are charged to the statement of comprehensive income in the year in which they are incurred.

1.15 Going concern

The board have prepared the accounts on a going concern basis and consider the RSHP to be a going concern for the foreseeable future. Budgets have been prepared for a period of at least 5 years

1.16 Key Judgements and Critical Accounting Estimates

The main judgement and accounting estimate included in the accounts is the estimated residual value of the freehold building. No depreciation is charged on freehold property on the basis that the estimated residual value is in excess of cost. The management board get a third party valuation of the property every 5 years.

2 Accommodation owned and in management

	Number of units at 31.12.25	Number of units at 31.12.24
Completed units:		
Housing for older people	43	43
Housing used by staff	1	1
	44	44

3 Surplus on ordinary activites

Surplus on ordinary activities is sated after charging / (crediting)

	2025	2024
	£	£
Auditor's remuneration (including expenses and benefits in kind) for audit services	**7,500**	7,500
Auditor's remuneration (including expenses and benefits in kind) for non-audit services	**-**	-
Depreciation of tangible fixed assets	**45,767**	32,704
(Gains)/Losses on far value movement of investments	**1,183**	472

4 Board and key management personnel remuneration

The total remuneration for key management personnel amounted to £91,752 (2023 - £86,744)

5 Employees

Number of employees

The average monthly number of employees during this year was:

	2025 Number	2024 Number
Average number of staff involved in day to day running of home:		
Employees	**3**	3
Officers	**1**	1
	4	4

Employment costs

	2025	2024
	£	£
Wages and Salaries	**99,941**	93,264
Social security	**5,002**	3,205
Pension contributions	**10,283**	8,116
	115,226	104,585

There were no employees whos annual emoluments were £60,000 or more.

6 Tangible fixed assets

	Housing Properties for letting	Plant and machinery	Fixtures and fittings	**Total**
	£	£	£	**£**
Cost or valuation:				
At 01.01.25	3,325,553	395,183	367,202	**4,087,938**
Additions		-	115,509	**115,509**
At 31.12.25	**3,325,553**	**395,183**	**482,711**	**4,203,447**
Depreciation:				
At 01.01.25		288,930	237,934	**526,864**
Charge for the year			45,767	**45,767**
	-	-	-	-
At 31.12.25	-	**288,930**	**283,701**	**572,631**
Net book value:				
At 31.12.25	**3,325,553**	**106,253**	**199,010**	**3,630,817**
At 31.12.24	3,325,553	106,253	129,268	3,561,074

The net book value of land and buildings comprised:

	2025	2024
Land and buildings:	**£**	£
Freehold	**3,325,553**	3,325,553
Long leasehold	**-**	-
Short leasehold	**-**	-
	3,325,553	3,325,553

Social housing properties with a net book value of £3,325,553 (2024: £3,325,553) have been pledged as security for liabilities. These assets have restricted title.

7 Fixed asset investments

	Listed investment	**Total**
	£	**£**
Cost of valuation		
At start date 2025	8,228	**8,228**
Additions	-	-
Disposals	-	-
Revaluation	1,183	**1,183**
At end date 2025	9,411	**9,411**
Carrying amount:		
At end date 2025	**9,411**	**9,411**
At end date 2024	8,228	8,228

The historical investment is:

	£
At 31 December 2025	**3,855**
At 31 December 2024	3,855

8 Debtors

	2025	2024
	£	£
Trade debtors	**14,170**	15,559
Prepayments and accrued income	**10,064**	9,540
Other debtors	**-**	1,000
	24,234	**26,099**

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	**134,800**	106,055
Accruals	**19,678**	21,190
	154,477	127,245

Bank loans and overdrafts totalling £1,140,093 (2024 - £1,011,815) are secured by a legal charge held over the land and buildings by the Co-operative Bank PLC.

The HCA (now RSH) authorised The Mrs Henrietta Frances Le Personne Benevolent Trust to apply for a loan using the property as security. The Trust applied for and was granted the following loans from the Co-operative bank: -

£700,000 loan with an interest rate of 2.25% over base rate to be repaid over 5 years from the initial drawdown on 25 September 2024. This loan extension combines the original west and north wing loans drawn down in 2008 and 2019.

£470,000 loan with an interest rate of 3% over base rate to be repaid over 5 years from the initial drawdown in January 2025. This loan combines the residual (East Wing) loan and funding for the heat pumps project.

The Almshouse Association also provided an interest free loan of £70,000 in 2019 which is to be repaid over 10 years. Although the loan is interest free there was an administration charge of £3,500, which will be written off over the term of the loan.

During the 2020 financial year the Trust obtained a bounceback loan of £50,000 to support the entity during the Covid-19 outbreak. The loan has an interest rate of 2.5% per year and is to be repaid over 72 months from the initial draw down in 27 November 2020.

10 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	**1,005,291**	905,759
Accruals	**-**	-
	1,005,291	905,759

Bank loans include aggregate amounts of £629,797 (2024 - £769,894) which fall due after five years and which are payable otherwise by instalments. The payment terms and interest rate of each creditor for which an amount falls due after five years are given in note 9.

11 Reserves

a) Income and expenditure reserve

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

		Movement in funds			
	Balance at 01.01.25	Incoming resources	Resources expended	Transfers	**Balance at 31.12.25**
	£	£	£	£	**£**
Income and expenditure reserve	1,530,379	485,290	(376,347)	(8,168)	**1,631,153**
	1,530,379	**485,290**	**(376,347)**	**(8,168)**	**1,631,153**

b) Restricted reserve

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

		Movement in funds			
	Balance at 01.01.25	Incoming resources	Resources expended	Transfers	**Balance at 31.12.25**
	£	£	£	£	**£**
Le Personne Memorial Fund	173	-	-		**173**
Social Activities Fund	760	213	(380)		**593**
	933	**213**	**(380)**	**-**	**766**

The Memorial Fund was established by donations from local organisations and individuals to clean the memorial stones of the Founders gravestones in the local cemetery.

The Social Activities Fund represents donations received that are to fund social activities for the residents.

c) Designated funds and Investment Revaluation reserve

The income fund of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 01.01.25	Incoming resources	Resources expanded	Transfers / gains & losses	**Balance at 31.12.25**
	£	£	£	£	**£**
Cyclical Maintenance fund	30,000		(8,168)	8,168	**30,000**
Extraordinary Repair fund	5,943			1,183	**7,126**
ERF Revaluation fund	2,285				**2,285**
	8,228	-	-	1,183	**9,411**
Development fund	-	-	-	-	-
DF Revalution fund	-	-	-	-	-
	-	-	-	-	-
Social Housing grant fund	1,143,500	-	-	-	**1,143,500**
	1,181,728	**-**	**(8,168)**	**9,351**	**1,182,911**
Investment Revaluation Reserve	**(4,374)**	-	-	**(1,183)**	**(5,557)**
Designated fund	**1,177,354**	**-**	**(8,168)**	**8,168**	**1,177,354**

11 Reserves (continued)

The development fund was previously known as the Permanent Endowment fund which was released by the Charity Commission on 18 June 2008 to be used as the charity trustees see fit. The balance of this fund represents the funds paid to acquire fixed asset investments. This fund has been fully spent with the cessation of the North Wing work.

The Cyclical Maintenance fund represents a fund set aside for the routine repair and maintenance costs incurred.

The Extraordinary Repair fund represents monies put aside by the Trustees to cover any out of the ordinary repair costs.

The Social Housing grant fund represents a grant received towards the cost of developing the housing property stock. As no depreciation is charged on the housing property, the grant has been taken as income and is set aside as a designated fund. There was a condition attached to the grant that if the housing property was ever sold the grant will be required to be repaid.

The investment Revaluation Reserve represents the cumulative effect of revaluations of fixed asset investments to market value.

12 Reconciliation of operating surplus to cash flow from operating activites

	2025	2024
	£	£
Surplus for the year	**101,790**	64,527
Interest payable	**64,091**	71,258
Interest and dividends received	**(2,219)**	(1,042)
Depreciation and impaiment of tangible fixed assets	**45,767**	32,724
(Gains) / losses on investments	**(1,183)**	(472)
(Increase) / decrease in trade and other debtors	**1,865**	2,036
Increase / (decrease) in trade and other creditors	**(1,512)**	(3,768)
Net cash flow from operating activites	**208,598**	165,263

13 Financial instruments

The carrying amounts of the financial instruments are as follows:

	2025	2024
	£	£
Financial assets		
Measured at fair value though the statement of comprehensive income:		
- Fixed asset listed investment (note 7)	**9,411**	8,228
	9,411	8,228
Debt instruments measured at amortised cost:		
- Trade debtors (note 8)	**14,170**	15,559
- Other debtors (note 8)	**10,064**	10,540
	24,234	26,099
Financial liabilities		
Measured at amortised cost		
- Bank loans and overdraft (notes 9-10)	**1,140,091**	1,011,814
- Other creditors (note 9)	**19,678**	21,190

The income, expenses, net gains and net losses attributable to the financial instruments are summarised as follows:

	2025	2024
	£	£
Income and expense		
Financial liabilities measured at amortised cost	**(64,091)**	(71,258)
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through the statement of comprehensive income	**1,183**	472