

THE ROSSENDALE TRUST LIMITED

England & Wales · Charity number 1146771

Details

Other names	THE ROSSENDALE TRUST
Status	Registered
Legal form	Charitable company
Company number	07921722
Registered	2012-04-03
Register	View on the Charity Commission register

Contact

Address	Rossendale Hall Hollin Lane Sutton Macclesfield SK11 0HR
Phone	01260252500
Email	info@rossendaletrust.org
Website	http://www.rossendaletrust.org

Activities

Objects: (1)THE RELIEF OF PERSONS WITH LEARNING AND / OR PHYSICAL DISABILITIES (OR BOTH) INCLUDING:A)THE PROVISION OF RESIDENTIAL ACCOMMODATIONB)THE PROVISION OF DAY CARE FACILITIESC)THE PROVISION OF A DAY SERVICED)BY SUPPORTING INDIVIDUALS IN SUPPORTED LIVING ARRANGEMENTSE)OR IN SUCH OTHER CHARITABLE WAYS AS THE TRUSTEES THINK FIT(2)THE RELIEF OF PERSONS WHO ARE IN NEED, HARDSHIP OR DISTRESS BY THE PROVISION OF RESIDENTIAL ACCOMMODATION OR IN SUCH OTHER CHARITABLE WAYS AS THE TRUSTEES THINK FIT;

Activities: Provider of Supported Living Services (including support with leisure/learning activities), within the Cheshire & Buxton areas across 9 sites. Also provision of day activities through our Oakwood Day Service.

Classification

- **How:** Provides Services
- **What:** Disability
- **Who:** People With Disabilities

Geography

- Cheshire East
- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,413,489	£6,260,044	£2,613,644	205
2024-03-31	£5,819,665	£6,140,740	£2,355,199	217
2023-03-31	£5,193,955	£5,322,341	£2,676,273	213
2022-03-31	£5,276,602	£5,121,777	£2,804,659	200
2021-03-31	£5,129,067	£4,924,609	£2,649,834	213
2020-03-31	£4,862,979	£4,886,955	£2,445,376	202

Trustees

Name	Role	Appointed
Adam Schofield	Chair	2021-05-12
Andrew Jack Rockett		2022-08-15
David Rutley		2025-01-24
Ian Michael Poynton		2021-05-12
John Ward		2023-01-24
MAGGIE HARWOOD		2013-05-30
MARION GODDARD		2014-05-27
Michael Paul Crewdson		2026-02-18
Philip Andrew Richards		2014-03-25
Richard Thomas Lano Ainley		2024-09-30
Rosalind Elizabeth Bevan		2024-03-08
Sarah Ruth Gaffney		2024-11-08

Linked charities

- THE ROSSENDALE TRUST INCORPORATING HOVIS PLEASANCE. (1146771-1)

THE ROSSENDALE TRUST LIMITED

England & Wales - Charity number 1146771

Accounts

Charity No. 1146771 and 1146771-1 Company No. 07921722

**THE ROSSENDALE TRUST LIMITED
and The Rossendale Trust
incorporating the Hovis Pleasance
LINKED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

**THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2025.**

Contents	Page
Reference and Administration	1
Chairman's report	2
Report of the Trustees	3-10
Report of the Auditors	11-13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes forming part of the financial statements	17-26

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2025.

Reference and Administration Information

Hon President

Moira Beswick

Trustees

A Schofield – Chair
R Bevan
M Goddard
M Harwood
S Homewood – Resigned 22/04/2024
T O’Keefe – Resigned 09/05/2024
I Poynton

A Richards
J Rockett
J Ward
R Ainley – Appointed 23/09/2024
S Gaffney – Appointed 08/11/2024
D Rutley – Appointed 24/01/2025
M Crewdson – Appointed 18/02/2026

Key Management Personnel

S Nichols - Chief Executive
A Wright - Registered Manager and Head of Supported Living
J Roberts-Smith - Head of HR and Training
S Heaven - Head of PR & Fundraising and Secretary to Trustees
W Elwood - Senior Finance Manager
S Potts - Business Strategy Manager
L Coales - Quality and Compliance Manager
K Downing - IT, Brand and Communications Manager
J Blythe - Day Services Manager

Registered Office

Rossendale Hall
Hollin Lane,
Sutton, Macclesfield, Cheshire
SK11 0HR

Charity Number

1146771 - The Rossendale Trust Limited & 1146771-1 - The Rossendale Trust Endowed Charity

Company Number

07921722

Auditors

Harts Limited
Westminster House
10 Westminster Road
Macclesfield
Cheshire, SK10 1BX

Bankers

Barclays Bank UK PLC
Leicester, LE87 2BB

Solicitors

SAS Daniels –
Churchill Chambers,
Churchill Way,
Macclesfield, SK11 6AY

Chairman's Report

As Chair of the Board, I continue to proudly play a leading role in a local charity that provides a great service for our tenants, unmatched services to our external users and provides an inclusive and supportive place to work for our hard working and dedicated staff.

It has been yet another busy year, the external activities provided by the Oakwood and WorkTaste teams continue to grow and represent the Rossendale Trust in a glowing light whilst out in the community.

We believe that the breadth and accessibility of the services we provide not only meets the needs of our tenants, but of day service users. We pride ourselves on our tenant forum and the ability to make all our services tenant and service user led.

We maintained our rating of "GOOD" throughout the 2024-2025 financial year with our regulator, the Care Quality Commission and we await our next assessment as we continue to strive for Excellence. We continue to provide high quality care for over seventy people in the Macclesfield and Buxton areas and are currently undertaking several strategic initiatives for the future in developing our medium- term plans.

As is the nature of our business, hospital visits and the sad passing of tenants does happen, but I'm proud of how our staff care for our end-of - life tenants and how our management and policies, in turn, care for these staff and their emotional toil.

A great example of the Trust's development is our continued investment in technology, AI and staff training. Our digital PASS system continues to transform the way our staff work with our tenants, making administration easier and providing a much safer way of working, especially with medication.

Our portfolio of properties in Macclesfield, achieved over previous years, has enabled the Trust to retain a level of sustainability, in a time of financial challenges for the sector.

Our fundraising events during the year 2024-2025 encompassed several successful ventures including the London Marathon, Ladies Lunch, the Annual Tea Party, and the Annual Fashion Show. These events brought in a very rewarding amount of money, essential in maintaining the quality and range of our services in an environment that continues to be financially challenging. We are also always conscious of the wonderful donations and legacies that we receive in addition to regular fund raising.

From a financial perspective, the environment has, yet again, been challenging, however, we find ourselves in a better financial position from last year and, as always, have received great and welcome support from our invaluable benefactors – Trusts, Companies, Partnerships and Individuals.

I would like to take this opportunity to thank my fellow Trustee Board members for their commitment and support over the last twelve month, and on behalf of the Board we would like to sincerely thank our staff who care so passionately for our tenants.

We must also thank everyone in the community who continues to support the Trust in so many ways.

Adam Schofield - Chair of Trustees.

Report of the Trustees

The Trustees are pleased to present their annual directors' report together with summary financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a director's report and accounts for Companies' Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for applicable in the UK and Republic of Ireland (FRS 102).

History Governance and Objectives of the Trust

Rossendale Trust was created under a Trust Deed date 2nd July 1975. It was originally founded in 1973 and is a lasting testimony to the generosity of the Chapman and Hyde families who purchased Rossendale Hall as their home and then kindly donated the Hall to the Trust. The first guests arrived in the purpose-built short stay unit in 1976. Since then, Rossendale Trust has grown to provide residential care now superseded by Supported Living and day care services in Sutton, Macclesfield, and Buxton. In 2008 the administration of Rossendale Trust and Hovis Pleasance was amalgamated to operate as one scheme.

In conjunction with the route taken by many other charities, in 2012, the Trust decided to move to corporate status and became a company limited by guarantee (CLG). However, due to specie land being held in the old charity, it was necessary for the Trust to maintain the two separate charities. The Rossendale Trust Ltd (1146771) is the corporate trustee of Rossendale Trust (1146771-1) and the objectives and purpose of each charity is essentially the same.

The Trust has an annual income and expenditure in the region of £6.4 million (top 2% of UK charities) and over two hundred staff providing care and support to tenants living in shared apartments and houses. We also provide a day activity service (Oakwood) to one hundred adults, both tenants of the Trust and people from the wider community, offering a wide range of activities including Arts & Crafts, Media, Horticulture, Music, Swimming and Walking. This service runs alongside our inclusive employment programme, WorkTaste, which supports many local individuals who have a learning disability or are on the Autistic spectrum, to gain valuable work based experience towards employment.

The 'baseline' care needs of our tenants are funded by our commissioners, (predominantly Cheshire East Council and Derbyshire County Council), out of which we must pay our staff and other direct expenses. In line with most independent providers, the Trust works in a difficult financial environment. Government constraints are proving unhelpful, most of our income streams come from Local authority commissioned services.

The Trust has received inadequate support from our main commissioned services provider in recent years, which has put additional pressure on our finances and also the ability to attract and retain staff and compete against the increasing National Living Wage. This is reflected in the very tough financial year experienced in 2023-2024. Fortunately, we improved our position in 2024-2025 with a surplus of £258k. In addition, we have built up strong reserves over recent years which has given us a reasonable level of protection.

Further support to the business has been shown by the loyalty generated by our talented and dedicated workforce. Their loyalty and commitment has not diminished and has enabled the Trust to still maintain the provision of a first-class service.

Importantly, we must also acknowledge the wonderful support we receive from grant making Trusts, companies, partnerships and individuals, much of which is on an ongoing annual basis and includes a great contribution from local supporters. They make a massive difference to our tenant activities and the important projects which enhance their daily lives. The additional rental income streams from our owned properties also assist our financial position.

Mission and Values of Rossendale Trust

The Trust has Mission Statements and Core Values for the three primary business areas:

Our **Supported Living Mission** - Empowering people with disabilities to live with choice and ownership

Our **Oakwood Day Service Mission** - Providing social and engaging opportunities for people with disabilities

Our **WorkTaste Mission** - Enabling people with disabilities to gain access to the world of work.

The above statements are supported by our **Core Values**:

Warm - The Trust is a homely environment where everyone feels welcome and well supported.

Inclusive - The Trust provides an inclusive environment where people of all backgrounds can come together and feel valued.

Respectful - We respect and appreciate others for their individual beliefs, passions, goals and choices whilst embracing person-centred care.

Report of the Trustees

In addition, we are responsible for setting the highest standards of care under the guidance and framework set down by the Care Quality Commission under the following attributes:

SAFE - by safe, we mean that people are protected from abuse and avoidable harm.

CARING - by caring, we mean that the staff treat people with compassion, kindness, dignity and respect.

RESPONSIVE - by responsive, we mean that the services we provide are designed to meet people's needs.

EFFECTIVE - by effective, we mean that people's care, treatment and support achieve good outcomes, promotes a good quality of life and based on best available evidence.

WELL LED - by well led, we mean that the leadership, management, and governance of the organisation assures the delivery of high-quality, person-centred care, supports learning and innovation and promotes an open and fair culture.

Executive Summary 2024-2025

Difficult economic and local market conditions continued in the financial year 2024-2025. However, the Trust did show an improved position with a surplus of £258K which has been added to our reserves. The most important achievement was that we were able to maintain delivery of high quality care to all our tenants and day-service users. Financial year 2025-2026 is continuing to be a challenge but we are operating with a small loss of circa £27k (unaudited) in the first nine months to December 2025.

Strong Care Quality Commission Reporting delivered throughout 2024-2025.

A successful achievement throughout this year was the regular reviews and updates undertaken by our regulator on the performance of the Trust. As in the previous reporting period, the Charity continued to score "GOOD" in all five categories on a consistent basis.

The charity was also awarded the prestigious Princess Royal Trust UK Training Award in 2024 and Runners Up in the Social Mobility Category at the High Sheriff of Cheshire's Thrive and Strive Awards 2025. Building on this success, we are delighted to have gone one step further at the 2026 High Sheriff Awards, where we won the Community Impact category. These achievements highlighted the quality of training being delivered by the management team and staff.

The Trust introduced a number of new initiatives during 2024 -2025 highlighted below:

The PASS project was implemented to improve the quality, efficiency and safety of care delivery by using an online digital care management platform for support staff and managers. This will eliminate time-consuming paperwork and reduce the risk of medicines mismanagement. It will also allow live data observation/historic data trends and analysis and the backing up of all support data and safeguarding data security.

The SharePoint structure has been redesigned to incorporate security enhancements and make clearer, more efficient spaces for managers and administration staff to work within.

The Trust implemented a cyber security platform for learning and security of its core IT users, incorporating yearly and weekly learning, live phishing simulations, live dark web scanning and benchmarking the Trust with other organisations.

The Trust Identified the need for upgrade and began phase two of the telephony and communications update of the Head Office site using Teams telephony.

Updated the Trust's challenge of its rural location in terms of internet connectivity by installing a leased line ensuring the Trust can use up to date connections with all its digital platforms.

A rebranding of the Rossendale Trust was undertaken and was identified as a key initiative in developing the Trust's public presence, This will enhance our ability to attract staff, funders, and stakeholders to support the ongoing day to day and future operations of the Trust. Also helping to maintain and extend our top 2% of UK charities' status.

The Trust have organised a Tenants Forum every quarter and introduced a Tenants Guide to keep them up to date with the latest developments at the Trust. The tenants also play a major role in the Annual Fashion Show, Tenant and Staff Xmas Parties and interviewing prospective new staff members.

Further development of WorkTaste - our supported employment project, a Trust initiative enabling more individuals to experience a real work setting within the local community. This has been an outstanding success and excellently supported by a range of local employers.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2025.

Additional purchases of properties in Macclesfield in recent years have assisted in the expansion of our service to ten new users who have learning disabilities within the local area. This has brought in additional critical income.

Report of the Trustees

A strong mandatory training programme, financial educational support, and staff benefits package - all of which assist in recruiting and retaining good quality employees. Employee levels are holding up well, despite the difficulties within the care sector with low levels of sickness and turnover by industry standards.

Membership of Voluntary Organisation Disability Group, National Council of Voluntary Organisations and Learning Disability England, all of whom promote the independence of people with learning disabilities.

Long term capital assets support the Trust's balance sheet and sustainability for the future. We continue to develop a clear strategy regarding the Supported Living Model and benefiting the local community.

Rossendale Trust - Financial performance 2024 – 2025

As indicated above there were very difficult economic conditions for all charities across the UK and especially those operating in the adult social care sector. The financial year to 31 March 2025 was very tough with the Trust still receiving inadequate support from our main commissioned service provider, Cheshire East. However, we were able to generate a small surplus of £153,445. In addition, there was a £105,000 gain from the revaluation of an investment property, taking the total surplus for the year to £258,445 (2024 - loss of £321,074).

Importantly, the Trust did continue to improve the salaries and benefits packages of our staff, also ensuring that all staff receive an hourly rate above the National Living Wage.

Additional income from fundraising and investments, legacies and other activities was £221,192 and rental income £327,068 (2024- £248,361 and £266,022 respectively).

Generous contributions were received throughout the financial year ending 31st March 2025 from a wide range of supporters. As mentioned in the Chairmans Report, fundraising included support from the Annual Fashion Show, Ladies Lunch, London Marathon, Family Golf Day, Annual Tea Party and London Landmarks Half Marathon. Future fundraising activity will continue to be a critical cornerstone in the future success of the Charity.

External support from grant making trusts, corporate bodies and individuals is paramount in financing projects to improve the wellbeing of individuals within the Trust and for us to improve our facilities and build for the future. In line with risk management guidelines, corporate governance, and financial stability, it is always the Trust's twin aim to look after the staff and continue to build a solid platform of reserves and liquidity.

Receipt of Care Fees and Care Resource Expenditure

The cost of care exceeded the income received by £121,504 compared to the previous year where there was a deficit of £570,777. There was an increase in fee income to £5,865,229 (2024 - £5,300,433) this was offset by the increase in care delivery costs amounting to £5,921,824 (2024 - £5,977,922), including salary increases to retain our valuable workforce.

The bulk of costs related to staffing which were £5,577,025 (2024 - £5,452,217). Total care expenditure included other direct and support costs of £639,522 (2024 - £614,821) and governance costs of £17,384 (2024 - £33,134).

Future Financial Stability

The financial year 2024-2025 has shown a better level of financial stability and performance. Also, stability in staffing levels in a challenging environment. The historical shortage of financial support from the commissioned services and consequent impact of inadequate funding still remains a considerable challenge. Despite these setbacks, the Trust continues to perform well and deliver a first class service, and we believe that the current situation will not impact on the Trust's short-term sustainability and our "going concern" status.

In response to the medium-term implications, we have built a strong balance sheet over the past six years and currently have a reasonably healthy reserves position. We have adequate bank balances and have ownership of a small number of properties and other assets with good valuations. We do have a strong relationship with our principal debtors who are our commissioners with much of our funding guaranteed. But we are reliant on their continued positive support in line with the hourly rate, living wage and competitors. Net assets at the financial year end stood at £2,613,644, up from £2,355,199 in the previous year.

Report of the Trustees

Fundraising

Our fundraising team abides by the Fundraising Regulator Code of Practice and their fundraising promise. We strive to always act ethically and responsibly using best practice when we communicate with our supporters, and we strictly adhere to General Data Protection Regulations (GDPR) in relation to data usage.

From a financial perspective, fundraising is a vital part of our sustainability. Trusts and Foundations incomes during the year were excellent, with a marginal increase in receipts compared to the previous year. Events and Community fundraising from the Rossendale Fete, the Annual Fashion Show (where both tenants and staff participated on the catwalk) and our Ladies Lunch all increased in popularity and revenue. Our regular challenge events such as the London Marathon and the London Landmarks Half Marathon were very well supported.

Several local companies are supporting the Trust as their "Charity of the Year", and in the past three years we have raised over £650k to support a wide range of activities and initiatives. To keep our families and supporters up to date, we publish our in-house magazine - RossenTales, - which is distributed every two months.

The WorkTaste scheme is predominantly funded by external support. However, we also receive good support from the government initiatives driven by the Department of Work and Pensions. Similarly, the Oakwood Day Service would be nothing like the vibrant, inventive, and developing service we offer today without major input from funds raised. We extend a massive "Thank you to all our supporters" over the past twelve months for their generosity, without which it would be difficult to survive.

The importance of our staff and investing in our people

Staff recruitment and retention are at the core of operational planning. Employers in the care sector invariably must address this issue in the context of low pay. Part of the Trust's solution to this perennial problem has been to focus our efforts on offering our staff a package of benefits which is affordable for a charity in this hard-pressed sector. In our most recent staff survey, 93% of respondents thought that the Trust was a good employer.

We have adopted a "values based" recruitment framework, focusing on the Social Care Commitment. Workplace values are a collective understanding and the way of working. It helps build a strong culture, support people to develop their career and deliver high quality services.

Staff beginning (or resuming) their career in care provision may not always have strong academic qualifications or vocational experience. The Trust recognises this and provides greater focus on developing skills and career paths in an environment where Care Qualifications are more important than MBAs.

We offer a professional workplace, career pathways and a chance to stretch abilities and confidence. This programme includes a comprehensive, mandatory training framework and care industry qualifications (it's not all about the money!) - 89% of Trust staff felt that the training provided was a major factor in improving their skills in their job role.

We have a Rewards and Recognition framework which is continuously reviewed and links closely with our values. Health Insurance, Death in Service cover, Focus Groups, long service awards, celebration evenings, staff and tenants' forums, staff suggestion schemes, newsletters, refresher training, additional holidays, and regular pay reviews all form part of these considerations. These are designed to recognise strong contributions by teams and individuals and to reinforce organisational values, behaviours, and operating principles.

A main driver in the mission and core values is the strong relationship between the staff member and tenant plus the importance of providing variety, teamwork achievement and enjoyment for both parties.

Corporate Social Responsibility

The Trust is dedicated to supporting CSR and considers its responsibility to its employees, community, and the environment as a vital factor in being an excellent organisation. This could not be more evident with our last three annual applications having placed the Trust in the Times 100 'Best Not for Profit Organisations to Work for' We continue to promote a greener society and our success at the East Cheshire Chamber Awards endorse our stance on these important issues.

Report of the Trustees

We engage with the local community in many more ways too, from our inclusive and colourful fete to local markets selling products made at the Trust. We are a vital part of the local community. Throughout the year we work alongside businesses, big and small, in our 'Make a Difference' days which work in two distinct ways. Business staff teams come to the Trust to undertake tasks that improve the life of the people we care for, and we learn about their work and forge greater community links. It is a good partnership.

We hold regular joint working initiatives with Cheshire East, Provider Forums and the Community Voluntary Service as well as network meetings with the business community, including East and North Cheshire Chambers. We also meet regularly with housing providers to find solutions to the growing needs of vulnerable people in the community.

The Importance of Oakwood

Oakwood is the Trust's daytime activity service, providing a broad range of opportunities to Trust tenants and individuals living in the wider community to access during the week. Oakwood focuses on tackling social isolation by promoting choice, through a structured timetable of twenty different activities.

Oakwood's current activity portfolio consists of Horticulture, Media and Printing, Arts and Crafts, Cookery, Healthy Cookery, Baking, Music, Drama, Farm, National Trust, Rudyard and Forestry Group, Social Group, Day Trips, Walking, Keep Fit, Pilates, Video Gaming, Woodwork, Tabletop Games and Multi-sports. Oakwood is continuing to expand, with new referrals coming through regularly and current users requesting to increase their number of sessions. We currently work with over one hundred individuals across 420 half-day sessions a week.

The Importance of WorkTaste

The WorkTaste initiative encourages local businesses and community projects to host short workplace opportunities for our tenants. These are supported 1:1 by trained Rossendale staff, who record progress, encouraging individuals in consolidating and developing their skills, whilst creating a portfolio which can be shared with prospective hosts at interview.

Over recent years we have been promoting our PA and respite service whereby we encourage our clients to engage in both social and work experiences. We currently have seven clients, two of which are funded privately and the rest through Local Authority direct payments.

We are also heavily involved in the Access to Work (funded by Department of Work & Pensions) Supported Internship programme and have been since 2019 where we have established links with three local education providers to supply our highly skilled coaches. Involvement with this programme is key for WorkTaste's progression going forward.

WorkTaste has proved to be a very rewarding experience for both business employees and for our tenants.

Working with other Like-Minded Organisations

The Trust has joined several organisation groups whose objectives are to provide the best possible support to people with a learning disability. The National Council for Voluntary Organisations is the umbrella body for the voluntary and community sector in England. The Voluntary Organisation Disability Group influence and develops social care policy and promotes best practice and the Social Care Institute for Excellence objective is to ensure that social services central role focuses on people who use their services.

Volunteers

The Trustees would like to express sincere thanks to all our volunteers over the financial year 2024 - 2025 for giving their time, experience, and support. Without their massive contribution, we would find it much more difficult to run the charity successfully. This support has been received continually throughout the financial year by both individuals and a growing number of local companies on "make a difference" days.

Reserves Policy and Going Concern

The Trustees' medium-term aim is to maintain sufficient funds to provide working capital to cover contingencies and exceptional costs such as potential redundancies. Reserves are held within unrestricted funds and set at a level equivalent to four weeks of expenditure, balancing the need for financial security with the effective use of resources. The Trustees monitor reserves throughout the year and formally review both the policy and reserve levels annually, considering any significant changes in income or expenditure. At the balance sheet date, free reserves, being unrestricted reserves which are not tied up in tangible fixed assets, were £217,158 (2024 - £88,995).

Report of the Trustees

The Trust works hard to achieve this target. In recent years, the lack of financial support from our main commissioned services provider has made this target very difficult. Given that our business model is predominantly supported by government-backed entities, we do have a lesser reliance on external funding sources. However, we are constantly pressurising our local authority relationships to provide better financial support.

The Trustee Board and Senior Management Team are continually looking at ways of improving long-term sustainability, whilst protecting the position of restricted and endowment funds of both charities. They have reviewed the Financial Statements for the year ended 31st March 2025 and consider that adequate reserves continue to be available to fund the activities of the Trust. The Trustees are of the view that the Trust is a going concern.

Corporate Governance

The Trust follows the Charity Corporate Governance Code which is designed as a tool to support continuous improvement. There are seven principles which make up the code building on the assumption that the charity is meeting its legal and regulatory responsibilities as a foundation.

Organisational purpose - the Board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.

Leadership - the charity is led by an effective Board that provides strategic leadership in line with the charity's aims and values.

Integrity - the Board acts with integrity, adopting values and creating a culture which help achieve the organisations charitable purposes. The Board is aware of the importance of the public's confidence and trust in the charity and the trustees undertake their duties accordingly.

Decision-making and control - the Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk-assessment and managements systems are set up and monitored.

Board of Effectiveness - the Board works as an effective team, using the appropriate balance of skills, experience, background and knowledge to make informed decisions.

Diversity - the Board's approach to diversity supports its effectiveness and leadership.

Openness and accountability - the Board leads the organisation in being transparent and accountable.

The Trustee Board meets at least bi-monthly and attends an offsite strategy meeting to discuss the annual corporate plan and the financial and business framework for the forthcoming medium-term planning period. The management meet monthly with the Chair and Vice Chair of Trustees to update on important developments and operational activities being undertaken by the Trust.

The Board delegates operational responsibility to the Chief Executive and management team. Sub-committees meet monthly or more frequently to cover the major risk areas of the business - Operations and Care Management, Strategy and Fundraising, Finance and Audit and HR People and Performance.

A monthly Senior Management Meeting is held to discuss and develop all operational aspects of the business and update Trustee Board meetings, as well as cascading current progress to all staff within the business. Management meetings are also held monthly within the care businesses between Operational Managers and Group Leaders. These are all supported by Risk Register and Disaster Recovery Plan. Staff surveys indicated 88% agreed that meetings were beneficial and an open forum for discussion.

In terms of business planning, the Trust encourages both management and staff to work across our nine sites to gain experience and understand the business better. We also mentor our promising staff for future career progression. Turnover is below the industry average and sickness below the NHS average.

The Remuneration Committee led by the Chair meets annually to consider any proposed annual pay rise for management and staff. They also review any bonus scheme in place and appropriate payment for employees with the business. The Committee is assisted in its decision making by reviewing external salary benchmarking studies, and local competing market conditions where available.

The Trust has a wider number of policies and procedures in place which are reviewed monthly by the People and Performance Committee. Key Trust policies include SOVA, whistleblowing, medication, personal care, dignity at work, staff code of conduct, moving and handling, health and safety, fire safety, tenant finance, dress code, social media, equality and diversity and also capacity, consent and a best interest policy.

Report of the Trustees

Appointment of Trustees

Trustees have been appointed under the original Trust Deed and a Memorandum of Choice covering the appointment of new Trustees starting in November 1988 through to the most recent appointments in financial year 2024-2025 in accordance with the Trust's Articles.

Induction and training of Trustee Board Members

The selection process for new Trustee Board members considers the need for a charity to recruit technical expertise and appropriate relevant experience of candidates. New Board members are provided with an information pack with literature on the duties and responsibilities of charity trustees and important aspects of the charity sector. They are encouraged to spend time informally at Rossendale Hall and other business units to gain knowledge of the Trust and especially of its beneficiaries.

Details of suitable training courses are circulated to Trustee Board Members with a view to keeping them updated with legislation, regulation, other compliance requirements, developments and good practice generally in the sector. Topics include Mental Capacity Act, Health and Safety, Equality and Diversity, SOVA and Dignity and Respect.

The annual corporate planning meeting is attended by Board members and senior staff with the aim of addressing both short- and medium-term strategy for the Trust regarding business sustainability.

Consideration is given to the external market environments and future considerations, recent business performance, current reserves, balance sheet structure, growth opportunities, financial operations and projections, governance framework, risk register, balanced scorecard and policy update. It may also include educating newer Board members with these and other aspects of the Trust's operation.

During the financial year 2024-2025 the trustees held six meetings at which the charity's progress was monitored regarding the administration, financial and public relations matters. To aid decision making, regular meetings are held between Trustees and the management team, including workshops.

Risk Management

The Trustees identify key areas of risk and seek to mitigate these through established reporting and monitoring systems. The Board and sub committees regularly review the company's risk register and receive reports from management on key areas of risk to the Trust. The business also has an internal audit team who reviews all key operational and financial processes in each business unit across the Trust. The following statements outline in summary the charity's policies in managing identified forms of financial risk.

Credit risk

The counterparty risk on amounts owed to the charity by its customers is low, as most debtors are Local Authorities.

Liquidity risk

The Trust addresses liquidity risk in conjunction with the reserves policy by ensuring that the business always has appropriate access to short term cash to enable efficient running of the business.

Non-financial risk

All non-financial risks are documented on the charity's Business Risk Register and are assigned to an executive lead individual to manage and report on the risk and the associated risk mitigation strategies. Board sub-committees review these risks at least quarterly and amended in line with changing business and economic factors affecting the Trust and the sector.

Public Benefit

In setting our objectives and planning activities, our trustees have given serious consideration to the Charity Commission's general guidance on public benefit, including the guidance "public benefit running a charity" (PB2) and the supporting of individuals in supported living arrangements and the provision of day care facilities.

Investment Powers and Policy

Over recent years, the Trust has been operating within a tough financial environment and short-term liquidity has been utilised to manage daily care and operational commitments. A portion of cash and bank balances are subject to endowment rules or restricted in their use and set aside for specific purposes is identified as such in these accounts.

Report of the Trustees

The Board has investigated the benefits of other investment categories and will continue to look at alternatives which add value. Currently unrestricted funds are held in short term bank accounts, which enables the running of the business in an efficient manner. Restricted funds of £187,404 (2024 - £99,391) are only held on an interim basis until they can provide support for the purpose intended.

Trustee's responsibilities in relation to the Financial Statements

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are responsible and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ascertain the financial position of the charity, and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

As far as the trustees are concerned, at the time of approving our trustee's annual report:

- There is no relevant information, being information needed by the auditor regarding preparing their report, of which the company's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, each have taken all steps that they are obligated to take as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 28 April 2026 and signed on their behalf by:

 (Trustee)

Andrew Richards

**Report of the Independent Auditors to the Members of The Rossendale Trust Limited
and The Rossendale Trust incorporating Hovis Pleasance**

Opinion

We have audited the financial statements of the Rossendale Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, 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 (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 result, 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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.

Opinion on other matters prescribed by the Companies Act 2006

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

The information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of The Rossendale Trust Limited
and The Rossendale Trust incorporating Hovis Pleasance**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or,
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purpose 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.

Auditors' 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 a Report of the Independent Auditors 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 objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charitable company and determined that the most significant are compliance with Care Quality Commission, Employment Law, Health & Safety and Data Protection.

We understood how The Rossendale Trust Limited and The Rossendale Trust incorporating Hovis Pleasance are complying with those frameworks by making inquiries of management who are responsible for compliance with legislation.

We corroborated our enquiries through discussions with directors to identify any non-compliance with laws and regulations.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations that could materially impact the financial statements. Taking into accounts our understanding of the Charitable company, our procedures involved enquires of management and focused testing as appropriate with consideration to risk assessment.

We assessed the susceptibility of the Charitable company's financial statements to material misstatement, including how fraud might occur by discussion with directors to understand where its considered there was a susceptibility to fraud. We considered the controls that the Charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify and unusual or unexpected relationships; investigated the rationale behind significant or unusual transactions; and tested journal entries to identify unusual transactions.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2025.

**Report of the Independent Auditors to the Members of The Rossendale Trust Limited
and The Rossendale Trust incorporating Hovis Pleasance**

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.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Melissa Bowers FCCA (Senior Statutory Auditor)
for and on behalf of Harts Limited
Chartered Accountants and Statutory Auditors
Westminster House
10 Westminster Road
Macclesfield
Cheshire
SK10 1BX

Date: 29/4/2026

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Statement of Financial Activities (including income and expenditure account) for the year end 31 March 2025

		The Rossendale Trust			The Rossendale Trust Limited Linked Charity				
	Notes	Unrestricted Funds £	Endowment Fund £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds 2025 £	Total Funds 2024 £
Income									
Donations & legacies	2	-	-	-	127,304	89,950	217,254	217,254	110,284
Charitable activities	3	-	-	-	6,192,297	-	6,192,297	6,192,297	5,300,432
Other trading activities	4	-	-	-	3,790	148	3,938	3,938	138,077
Investment income	5	-	-	-	-	-	-	-	270,872
Total income		-	-	-	6,323,391	90,098	6,413,489	6,413,489	5,819,665
Expenditure									
Raising funds		-	-	-	26,113	-	26,113	26,113	32,984
Charitable activities	6	42,926	-	42,926	6,182,320	8,685	6,191,005	6,233,931	6,100,172
Other costs		-	-	-	-	-	-	-	7,583
Total expenditure		42,926	-	42,926	6,208,433	8,685	6,217,118	6,260,044	6,140,739
Net gains/(losses) on investments	13	-	-	-	105,000	-	105,000	105,000	-
Net Income/(expenditure)		(42,926)	-	(42,926)	219,958	81,413	301,371	258,445	(321,074)
Transfers between funds		-	-	-	(6,600)	6,600	-	-	-
Net movement of funds		(42,926)	-	(42,926)	213,358	88,013	301,371	258,445	(321,074)
Reconciliation of funds									
Total funds brought forward		258,728	736,268	994,996	1,260,812	99,391	1,360,203	2,355,199	2,676,273
Total funds carried forward		215,802	736,268	952,070	1,474,170	187,404	1,661,574	2,613,644	2,355,199

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on page 19-28 form part of these accounts

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust Incorporating the Hovis Pleasance
Balance Sheet as at 31 March 2025

		The Rossendale Trust		The Rossendale Trust Limited		The Rossendale Trust Total Linked Charity		The Rossendale Trust Total Linked Charity	
		2025		2025		2025		2024	
	Note	£	£	£	£	£	£	£	£
Fixed assets									
Tangible assets	12		600,428		1,033,574		1,634,002		1,708,907
Investments	13		-		320,000		320,000		215,000
			<u>600,428</u>		<u>1,353,574</u>		<u>1,954,002</u>		<u>1,923,907</u>
Current assets									
Debtors	14		-		397,520		397,520		580,746
Cash at bank and in hand			<u>351,642</u>		<u>540,137</u>		<u>891,779</u>		<u>405,855</u>
			351,642		937,657		1,289,299		986,601
Liabilities									
Creditors due with 1 year	15		-		537,399		537,399		440,039
Net current assets			<u>351,642</u>		<u>400,258</u>		<u>751,900</u>		<u>546,562</u>
Total assets less current liabilities			952,070		1,753,832		2,705,902		2,470,469
Creditors falling due after more than one year	16		-		92,258		92,258		115,270
Net assets			<u>952,070</u>		<u>1,661,574</u>		<u>2,613,644</u>		<u>2,355,199</u>
The funds of the charity	17								
Hovis Pleasance			664,915		-		664,915		736,268
Restricted funds			-		187,404		187,404		99,391
Unrestricted funds			287,155		1,474,170		1,761,325		1,519,540
Total charity funds			<u>952,070</u>		<u>1,661,574</u>		<u>2,613,644</u>		<u>2,355,199</u>

The financial statements have been prepared according with the special provisions of part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28 April 2026 and were signed on its behalf by:

 (Trustee)

Andrew Richards

The notes on pages 19-28 form part of these accounts.

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Statement of cash flows as at 31 March 2025

		The Rossendale Trust Total Linked Charity 2025	The Rossendale Trust Total Linked Charity 2024
	Note		
Cash used in operating activities	24	562,678	(626,835)
Cash flows from investing activities			
Investment income		-	270,872
Purchases of tangible fixed assets		(62,143)	(46,494)
Sales of tangible fixed assets		8,400	6,000
Cash provided by (and used in) investing activities		(53,743)	230,378
Cash flows from financing activities			
Loan repayments in year		(23,011)	-
Net cash from financing activities		(23,011)	-
Change in cash provided and cash equivalents in the reporting period		485,924	(396,457)
Cash and cash equivalents 1st April 2024		405,855	802,312
Total cash and cash equivalents at 31st March 2025		891,779	405,855
Cash and cash equivalents consists of:			
Cash at bank and in hand		891,779	405,855

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Balance Sheet as at 31 March 2025

Note 1 - Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), issued in October 2019, with FRS 102 and with the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Rossendale Trust meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in pounds sterling, which is the functional currency rounded to the nearest pound.

a) Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Endowed funds represent those assets which must be held permanently by the charity. Further details of each fund are disclosed in the notes.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, is probable to be received and can be measured reliably.

For legacies entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received by the trust that a distribution will be made, or when a distribution is received from the estate

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- * Costs of raising funds comprise the costs of fundraising events
- * Expenditure on charitable activities includes the costs of care and associated support costs

d) Tangible fixed assets and depreciation

Depreciation is provided on tangible assets in use at rates calculated to write off the cost over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold buildings	2% pa on cost
Motor vehicles	25% & 16% pa on cost
Computers	25% pa on cost
Furniture & Equipment	20% pa on cost

Some properties were revalued in 2010.

a) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value each reporting date with the change in fair value recognised in net gains/losses on investments in the SOFA.

b) Cash

Cash at bank is held to meet the day to day running costs of the trust as they fall due.

a) Financial instruments

The 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.

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Balance Sheet as at 31 March 2025

a) Debtors

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

b) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

c) Taxation

As a charity, The Rossendale Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

No corporation tax charges have arisen in the charity this year.

The services provided by the Trust are exempt from Value Added Tax and so the Trust therefore is not VAT registered.

d) Pensions

The Trust operates a defined contribution pension schemes on behalf of certain employees of the Trust. The assets are held separately from those of the Trust in independently administered funds. The contributions by the Trust are charged to the income and expenditure account in the year in which they become payable.

e) Legal status of the trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The Endowment Charity the Rossendale Trust incorporating the Hovis Pleasance is a separate charity set up by trust deed whose corporate trustee is The Rossendale Trust Limited. The two charities are linked and as such must prepare one set of accounts.

a) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and Legacies

	The Rossendale Trust		The Rossendale Trust Limited		Total 2025	Total 2024	Restricted 2024
	Total £	Unrestricted £	Restricted £	Total £	£	£	£
Donations & events	-	63,322	-	63,322	63,322	-	-
Legacies	-	34,182	-	34,182	34,182	10,455	-
Grant making Trusts	-	29,800	89,950	119,750	119,750	99,829	99,829
	-	127,304	89,950	217,254	217,254	110,284	99,829

3. Charitable Activities

Fees	-	4,926,256	-	4,926,256	4,926,256	4,461,996	-
Day care income	-	447,000	-	447,000	447,000	416,069	-
Worktaste fees	-	272,438	-	272,438	272,438	261,500	-
Recharged Income	-	142,864	-	142,864	142,864	135,921	-
Rental income	-	327,068	-	327,068	327,068	-	-
Other Income	-	76,671	-	76,671	76,671	24,946	-
	-	6,192,297	-	6,192,297	6,192,297	5,300,432	-

4. Other Trading Activities

Donations and Events	-	-	-	-	-	138,077	24,046
Miscellaneous Income	-	3,790	148	3,938	3,938	-	-
	-	3,790	148	3,938	3,938	138,077	24,046

5. Investments and Rental Income

Rental Income	-	-	-	-	-	266,022	-
Interest Received	-	-	-	-	-	4,850	-
	-	-	-	-	-	270,872	-

6. Total Resources Expended

	The Rossendale Trust	The Rossendale Trust Limited			Total	Total	Restricted
	Total	Unrestricted	Restricted	Total	2025	2024	2024
	£	£	£	£	£	£	£
Costs directly allocated to charitable activity							
Direct costs of care							
Staff costs	-	5,327,405	-	5,327,405	5,327,405	5,274,006	199,751
Agency costs	-	235,078	-	235,078	235,078	135,286	-
Recruitment costs	-	10,166	15	10,181	10,181	22,025	-
Training costs	-	4,361	-	4,361	4,361	20,900	-
Consumables	-	11,759	67	11,826	11,826	37,131	-
Guest activities	-	3,582	-	3,582	3,582	1,403	-
Transport costs	-	98,645	7,675	106,320	106,320	88,278	-
Day-care services	-	57,241	-	57,241	57,241	60,108	33,873
	-	5,748,237	7,757	5,755,994	5,755,994	5,639,137	233,624
Support costs to charitable activity							
Rent, rates and insurance	-	84,604	-	84,604	84,604	77,602	-
Voids	-	(10,000)	-	(10,000)	(10,000)	(10,000)	-
Heat and light	-	22,199	-	22,199	22,199	41,042	-
Telephone and post	-	27,427	-	27,427	27,427	14,170	-
Printing and stationery	-	15,802	544	16,346	16,346	20,005	-
Public relations	-	15,498	-	15,498	15,498	13,331	-
Computers and internet costs	-	76,530	-	76,530	76,530	88,820	-
Repairs and maintenance	-	68,309	-	68,309	68,309	83,461	-
Registration	-	3,744	-	3,744	3,744	3,606	-
Bank charges	-	3,058	-	3,058	3,058	10,561	-
Interest charges	-	9,046	-	9,046	9,046	1,254	-
Sundries	-	5,913	384	6,297	6,297	13,182	-
Depreciation	42,926	93,695	-	93,695	136,621	72,967	-
(Profit) on fixed asset disposal	-	(7,974)	-	(7,974)	(7,974)	(2,100)	-
Wages processing costs	-	8,848	-	8,848	8,848	-	-
Governance costs (see below)	-	17,384	-	17,384	17,384	33,134	-
	42,926	434,083	928	435,011	477,937	461,035	-
	42,926	6,182,320	8,685	6,191,005	6,233,931	6,100,172	233,624
Governance Costs							
Audit fee	-	14,760	-	14,760	14,760	9,000	-
Non-Audit fees	-	-	-	-	-	14,910	-
Legal and professional costs	-	2,624	-	2,624	2,624	9,224	-
	-	17,384	-	17,384	17,384	33,134	-

Charitable activity costs relating to The Rossendale Trust of £22,341 (2024: £12,636) relate to unrestricted funds and £20,585 (2024: £nil) relate to restricted funds.

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the Financial Statements for the year ended 31 March 2025

7. Expenditure and analysis of total resources expended

	Staff Costs £	Other £	Depreciation £	Total £
The Rossendale Trust Limited				
Raising Funds	-	26,113	-	26,113
Charitable Activities	5,327,405	(4,986,088)	93,695	435,012
	<u>5,327,405</u>	<u>(4,959,975)</u>	<u>93,695</u>	<u>461,125</u>
The Rossendale Trust				
Charitable Activities	-	-	42,926	42,926
	<u>-</u>	<u>-</u>	<u>42,926</u>	<u>42,926</u>

Analysis of resource distribution for the linked Trust

	Income 2025 £	Expenditure 2025 £	Surplus/(Deficit) 2025 £
Fundraising and Voluntary	221,192	155,007	66,185
Investments and Rental Income	327,068	183,213	143,855
Charitable Activities: Care	5,341,558	5,463,062	(121,504)
Day Care	447,000	458,762	(11,762)
Other	76,671	-	76,671
	<u>6,413,489</u>	<u>6,260,044</u>	<u>153,445</u>

Charitable Activity expenditure can be analysed by the following activities:

Care and Support Services for people with learning disabilities	5,463,062
Day Centre	458,762
	<u>5,921,824</u>

8. Auditors remuneration

	2025 £	2024 £
Audit fees	9,500	6,720
Other non-audit services	5,260	10,866
	<u>14,760</u>	<u>17,586</u>

9. Analysis of staff costs and trustee remuneration and expenses

For the linked charity in total for the year:	2025 £	2024 £
Wages and salaries	4,789,074	4,758,039
Staff Insurance Costs	45,770	38,192
Social Security Costs	382,762	364,639
Pensions Cost - defined contributions	109,799	113,136
	<u>5,327,405</u>	<u>5,274,006</u>

The average number of employees, analysed by function for the whole link charity was:

	2025 No.	2024 No.
Care and Support services for people with learning disabilities	191	203
Administration	14	14
	<u>205</u>	<u>217</u>

No trustee received any remuneration or pension rights during the year and no expenses were incurred.

Key Management Personnel employee benefits for the year were £406,364 (2024: £558,660).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	1	1

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the Financial Statements for the year ended 31 March 2025

10. Comparative for the Statement of Financial Activities (Year ended 31 March 2024)

	Unrestricted Funds £	The Rossendale Trust Endowment Fund £	Total Funds £	The Rossendale Trust Limited Linked Charity			Total Funds 2024 £
				Unrestricted Funds £	Restricted Funds £	Total Funds £	
Income							
Donations & legacies	-	-	-	10,455	99,829	110,284	110,284
Charitable activities	-	-	-	5,300,432	-	5,300,432	5,300,432
Other trading activities	-	-	-	114,031	24,046	138,077	138,077
Investment income	-	-	-	270,872	-	270,872	270,872
Total income	-	-	-	5,695,790	123,875	5,819,665	5,819,665
Expenditure							
Raising funds	-	-	-	32,984	-	32,984	32,984
Charitable activities	12,636	-	12,636	5,853,912	233,624	6,087,536	6,100,172
Other costs	-	-	-	7,583	-	7,583	7,583
Total expenditure	12,636	-	12,636	5,894,479	233,624	6,128,103	6,140,739
Net Income/(expenditure)	(12,636)	-	(12,636)	(198,689)	(109,749)	(308,438)	(321,074)
Net movement of funds	(12,636)	-	(12,636)	(198,689)	(109,749)	(308,438)	(321,074)
Reconciliation of funds							
Total funds brought forward	271,364	736,268	1,007,632	1,459,501	209,140	1,668,641	2,676,273
Total funds carried forward	258,728	736,268	994,996	1,260,812	99,391	1,360,203	2,355,199

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the Financial Statements for the year ended 31 March 2025

11. Client Account

All residents have personal monies held in a client bank accounts and petty cash tins separate from the Trust accounts. These monies do not belong to the Trust and as such they are not included in these accounts nor do they form part of the statutory audit.

12. Tangible Fixed Assets

The Rossendale Trust

	Freehold land & buildings £	Total £
Cost of Valuation		
At 1 April 2024	776,368	776,368
At 31 March 2025	776,368	776,368
Depreciation		
At 1 April 2024	133,014	133,014
Charge for the year	42,926	42,926
At 31 March 2025	175,940	175,940
Net Book Value		
At 31 March 2025	600,428	600,428
Net Book Value		
At 31 March 2024	643,354	643,354
Freehold Buildings	2025 £	2024 £
Rossendale Hall including car park	287,155	309,496
Bank Street	313,273	333,858
	600,428	643,354

The Rossendale Trust Limited

	Freehold land & buildings £	Motor vehicles £	Computer equipment £	Furniture & equipment £	Total £
Cost					
At 1 April 2024	1,067,979	286,180	48,067	115,077	1,517,303
Additions	-	62,143	-	-	62,143
Disposals	-	(29,035)	-	-	(29,035)
At 31 March 2025	1,067,979	319,288	48,067	115,077	1,550,411
Depreciation					
At 1 April 2024	106,162	182,444	48,067	115,077	451,750
Charge for the year	50,010	43,685	-	-	93,695
Eliminated on disposal	-	(28,608)	-	-	(28,608)
At 31 March 2025	156,172	197,521	48,067	115,077	516,837
Net book value					
At 31 March 2025	911,807	121,767	-	-	1,033,574
Net book value					
At 31 March 2024	961,817	103,736	-	-	1,065,553
Freehold buildings	2025 £	2024 £			
Media Centre	124,982	128,176			
Braeside	302,631	322,080			
Thirlmere	213,953	225,935			
Maple Avenue	270,241	285,626			
	911,807	961,817			

The Rossendale Trust

All fixed assets apart from the specie property have been transferred to the Rossendale Trust Limited

In 2009 the Trust entered into a 60 year lease with Contour Housing Association to build and let accommodation to the residents as part of the move to Supported Living. The association charged a peppercorn rent for the land and there has been no diminution in the value of the land.

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the Financial Statements for the year ended 31 March 2025

13. Fixed Asset Investment

The Rossendale Trust Limited

	2025 £	2024 £
<u>Rental Property - 3 Leefield Road Chapel</u>		
Market value brought forward	215,000	215,000
Add gain on revaluation	105,000	-
Market value as at 31 March 2025	<u>320,000</u>	<u>215,000</u>

The investment property was subject to an independent valuation on 25 March 2026 by John Seed MRICS on an Open Market Value basis. Legal title for the property is vested in the Official Custodian for Charities as nominee for the charity.

14. Debtors

The Rossendale Trust Limited

	2025 £	2024 £
Debtors for fees	290,649	512,728
Prepayments and accrued income	106,871	58,628
Other debtors	-	2,890
Gift aid	-	6,500
	<u>397,520</u>	<u>580,746</u>

15. Creditors: Amounts falling due within 1 year

The Rossendale Trust Limited

	2025 £	2024 £
Bounce back loan	10,000	10,000
Mortgage	6,800	6,800
Creditors	16,088	9,906
Taxation and social security	120,250	126,290
Wages & pensions	157,505	-
Accruals and deferred income	226,756	287,043
	<u>537,399</u>	<u>440,039</u>

Deferred income at the balance sheet date of £10,995 (2024: £nil) relates to income received in respect of events occurring in the next financial period.

16. Creditors: Amounts falling due after more than 1 year

The Rossendale Trust Limited

	2025 £	2024 £
Bounce back loan	2,496	13,333
Mortgage	89,762	101,937
	<u>92,258</u>	<u>115,270</u>

Amounts falling due by instalments after 5 years

Mortgage	39,762	51,938
----------	--------	--------

The mortgage is secured on a fixed asset investment property, 3 Leefield Road, Chapel. The mortgage term is 15 years and is with Barclays Bank plc.

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the Financial Statements for the year ended 31 March 2025

17. Funds

	01 April 2024 £	Incoming Resources £	Outgoing Resources £	Gain on investments	Transfers between funds £	31 March 2025 £
The Rossendale Trust						
Endowment Funds						
Hovis Pleasance	736,268	-	(20,585)	-	(50,768)	664,915
Unrestricted Funds						
General accumulated funds	258,728	-	(22,341)	-	50,768	287,155
	<u>994,996</u>	<u>-</u>	<u>(42,926)</u>	<u>-</u>	<u>-</u>	<u>952,070</u>

Transfers between funds relates to a correction of the allocation of historical depreciation against property in the Endowment fund and unrestricted fund. See note 18 for further details.

The Rossendale Trust Limited

Unrestricted Funds

General accumulated funds	1,260,812	6,323,391	(6,208,433)	105,000	(6,600)	1,474,170
	<u>1,260,812</u>	<u>6,323,391</u>	<u>(6,208,433)</u>	<u>105,000</u>	<u>(6,600)</u>	<u>1,474,170</u>

Restricted Funds

Oakwood Projects	-	-	-	-	-	-
Wishlist items	33,100	-	-	-	-	33,100
Oakwood IT	-	-	-	-	-	-
WorkTaste	-	18,898	(8,685)	-	6,600	16,813
Horticulture	-	-	-	-	-	-
Oakwood Music	-	-	-	-	-	-
Oakwood Health & Wellbeing	-	11,400	-	-	-	11,400
Oakwood Media	-	3,000	-	-	-	3,000
Oakwood Art & Craft	-	-	-	-	-	-
Oakwood Cookery	-	33,100	-	-	-	33,100
Harold's Cabin	66,291	1,500	-	-	-	67,791
Oakwood Drama	-	500	-	-	-	500
Oakwood Vehicle	-	21,700	-	-	-	21,700
	<u>99,391</u>	<u>90,098</u>	<u>(8,685)</u>	<u>-</u>	<u>6,600</u>	<u>187,404</u>

Total Funds

	<u>2,355,199</u>	<u>6,413,489</u>	<u>(6,260,044)</u>	<u>105,000</u>	<u>-</u>	<u>2,613,644</u>
--	------------------	------------------	--------------------	----------------	----------	------------------

Comparatives for the prior year

	01 April 2023 £	Incoming Resources £	Outgoing Resources £	Gain on investments	Transfers between funds £	31 March 2024 £
The Rossendale Trust						
Endowment Funds						
Hovis Pleasance	736,268	-	-	-	-	736,268
Unrestricted Funds						
General accumulated funds	271,364	-	(12,636)	-	-	258,728
	<u>1,007,632</u>	<u>-</u>	<u>(12,636)</u>	<u>-</u>	<u>-</u>	<u>994,996</u>

The Rossendale Trust Limited

Unrestricted Funds

General accumulated funds	1,459,501	5,695,790	(5,894,479)	-	-	1,260,812
	<u>1,459,501</u>	<u>5,695,790</u>	<u>(5,894,479)</u>	<u>-</u>	<u>-</u>	<u>1,260,812</u>

Restricted Funds

Oakwood Projects	11,000	-	(11,000)	-	-	-
Wishlist items	33,100	-	-	-	-	33,100
Oakwood IT	-	3,250	(3,250)	-	-	-
WorkTaste	64,214	54,521	(118,735)	-	-	-
Horticulture	42,912	-	(42,912)	-	-	-
Oakwood Music	-	2,500	(2,500)	-	-	-
Oakwood Health & Wellbeing	31,776	-	(31,776)	-	-	-
Oakwood Media	1,684	11,600	(13,284)	-	-	-
Oakwood Art & Craft	45	-	(45)	-	-	-
Oakwood Cookery	150	6,050	(6,200)	-	-	-
Harold's Cabin	24,117	42,954	(780)	-	-	66,291
Oakwood Drama	142	3,000	(3,142)	-	-	-
	<u>209,140</u>	<u>123,875</u>	<u>(233,624)</u>	<u>-</u>	<u>-</u>	<u>99,391</u>

Total Funds

	<u>2,676,273</u>	<u>5,819,665</u>	<u>(6,140,739)</u>	<u>-</u>	<u>-</u>	<u>2,355,199</u>
--	------------------	------------------	--------------------	----------	----------	------------------

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the Financial Statements for the year ended 31 March 2025

17. Funds (continued)

Endowment Funds

The Hovis Pleasance Fund represented the 4 properties, 22, 24, 26 and 28 Buxton Road, Macclesfield.

All of these properties have been sold in previous years. The proceeds were used to purchase and develop two more suitable properties to increase the number of tenant capacity and is within the objects as advised by the Charities Commission. The balance remains in cash.

Restricted Funds

Restricted Funds have been allocated in direct relation to grant requests, therefore covering costs incurred for running our Oakwood and WorkTaste services. The WorkTaste Restricted Funds have been directly allocated against WorkTaste staff costs; this element is covered in all grant submissions. This fund is to cover costs of salaries and travel expenses to allow tenants to attend the service and receive 1-1 support. The various Oakwood Funds have been successful in achieving income from many sources during the year. These monies have been used to fund various daily activities, replace equipment and support the activities direct staffing costs within Oakwood. The available funds in the Harold's Cabin fund and Wishlist fund will be used toward the replacement of the current Oakwood cabin.

18. Analysis of net assets between funds

The Rossendale Trust

Endowment Funds	Restricted Funds	Unrestricted Funds	Total Funds
£	£	£	£
Tangible fixed assets	313,273	-	287,155
Net current assets	351,642	-	351,642
	664,915	-	952,070

The Rossendale Trust Limited

Endowment Funds	Restricted Funds	Unrestricted Funds	Total Funds
£	£	£	£
Tangible fixed assets	-	1,033,574	1,033,574
Fixed asset investments	-	320,000	320,000
Net current assets	187,404	212,854	400,258
Long term liabilities	-	(92,258)	(92,258)
	187,404	1,474,170	1,661,574

19. Operating lease commitments

The following operating lease payments are committed to be paid by the charity:

Amounts falling due:

	2025	2024
	£	£
Within one year	4,246	-
Between one and five years	16,114	-
After more than five years	5,467	-
	25,827	-

20. Pensions

The charity operates a defined contribution plan for its employees. Pension contributions payable by the Trust in the year amounts to £109,799 (2024: £113,135). There were outstanding contributions of £11,132 at the year end (2024: £11,284).

21. Financial commitments

The Trust entered into a 5 year agreement in 2020 to enter five competitors into the London Marathon at an annual cost to the charity of £1,800. 2025 was the final year of the bond.

22. Related Party Transactions

There are no related party transactions in the year (2024: nil) except those referred in note 9 in respect of Key Management Personnel. The charitable company is controlled by the Board of Trustees.

The Rossendale Trust Limited (Registered number: 07921722) and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the Financial Statements for the year ended 31 March 2025

23. Legal Status

Since 2012 the Rossendale Trust Limited is a charitable company limited by guarantee, incorporated in England and Wales and has no share capital. However, due to specie land being held in the original charity, it was necessary for the Trust to maintain the two separate charities. The Rossendale Trust Ltd (1146771) is the trustee of The Rossendale Trust (1146771-1) and the objectives and purpose of each charity are essentially the same.

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	258,445	(321,074)
Add back depreciation	136,621	72,967
Less profit on sale of fixed assets	(7,974)	(2,100)
Deduct interest income shown in investing activities	-	(270,872)
Less gains on investment property valuation	(105,000)	-
Decrease/(increase) in debtors	183,226	(104,176)
Increase/(decrease) in creditors	97,360	(1,580)
Net cash used in operating activities	562,678	(626,835)

25. Subsequent events

Subsequent to the year end, the charity became entitled to a material legacy. The recognition criteria were met in April 2026 and the income will be recognised in the following financial year.

THE ROSSENDALE TRUST LIMITED

England & Wales - Charity number 1146771

Accounts

Charity No. 1146771 and 1146771-1
Company No. 07921722

THE ROSSENDALE TRUST LIMITED
and The Rossendale Trust
incorporating the Hovis Pleasance
LINKED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

**THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2024;**

Contents	Page
Reference and Administration	. 1
Report of the Trustees	2-13
Report of the Auditors	14-16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes forming part of the financial statements	20-29

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2024

Reference and Administration Information

Patron

David Rutley - Member of Parliament

Hon President

Moira Beswick (appointed 27th November 2023)

Trustees

A Schofield - Chairperson (appointed 27th November 2023)

R Bevan - (appointed 8th March 2024)

M Goddard

A Gregory - (Resigned 27 November 2023)

M Harwood

S Homewood

T O'Keefe

I Poynton

A Richards

J Rockett

J Ward

Key Management Personnel

S Nichols	- Chief Executive
A Wright	- Registered Manager and Head of Supported Living
J Roberts-Smith	- Head of HR and Training
S Heaven	- Head of PR & Fundraising and Secretary to Trustees
W Elwood	- Senior Finance Manager
S Potts	- Business Strategy Manager
L Coales	- Quality and Compliance Manager
K Downing	- IT, Brand and Communications Manager
J Blythe	- Day Services Manager
C Gillespie	- WorkTaste Manager
Z Williams	- Family Liaison Officer

**Registered
Office**

Rossendale Hall
Hollin Lane
Sutton
Macclesfield
Cheshire
SK11 0HR

Charity Number

1146771 The Rossendale Trust Limited 1146771-1 The
Rossendale Trust Endowed Charity

Company Number

07921722

Auditors - TBG Bright LLP

Bankers

Barclays Bank

Solicitors

SAS Daniels

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2024

The Trustees are pleased to present their annual directors' report together with summary financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a director's report and accounts for Companies' Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administration Information

Patron

David Rutley - Member of Parliament

Hon President - M Beswick

Trustees who served during the year

A Schofield - Chairperson from 27 November 2023

M Beswick - Chairperson to 27th November 2023

R Bevan

M Goddard

A Gregory

M Harwood

S Homewood

T O'Keefe

I Poynton

A Richards

J Rockett

J Ward

Chairman's Report

As Chair of the board, I am proud to play a leading role in a local charity that provides a great service for our tenants, unmatched services to our external users and provides an inclusive and supportive place to work for our amazing and dedicated staff.

It has been yet another busy year, the external activities provided by the Oakwood and WorkTaste teams continue to grow and represent the Rossendale Trust in a glowing light whilst out in the community.

We believe that the breadth and accessibility of the services we provide not only meets the needs of our Trust tenants, but of external attendees to our day -service. We pride ourselves on our tenant forum and the ability to make all our services tenant and service user led.

We maintained our rating of "GOOD" throughout the 2023-2024 financial year with our regulator - the Care Quality Commission, and we continue to provide high quality care for over seventy people in the Macclesfield and Buxton areas. The Trust is currently undertaking several strategic initiatives for the future in developing our medium- term plans.

A great example of the Trusts' development is our investment, and staff training, in technology. Our digital PASS system has transformed the way our staff work with our tenants, making administration easier and providing a much safer way of working.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance

Linked Financial Statements for the year ended 31 March 2024

Our portfolio of properties in Macclesfield, has enabled the Trust to build our tenant base for people with a learning disability. This is an excellent way of organically supporting the ongoing needs of our sector and enabling us to promote our business model.

Our fundraising events during the year 2023-2024 encompassed several successful ventures including the 50th Anniversary Ball, London Marathon, the Rossendale Annual Fete, our Ladies Lunch, the Annual Tea Party, and the Annual Fashion Show. These events brought in a very rewarding amount of money, essential in maintaining the quality and range of our services in an environment that continues to be financially challenging. We are also always conscious of the wonderful donations and legacies that we receive in addition to regular fund raising.

From a financial perspective, the environment has, yet again, been challenging, with very restricted funding from our commissioned services. However, as usual we have received great and welcome support from our invaluable benefactors - Trusts, Companies, Partnerships, and individuals, many of them local supporters.

I would like to take this opportunity to thank my fellow Trustee Board members (we have had three new Trustees join us since my last report) for their commitment and support over the last twelve months and on behalf of the Board we would like to sincerely thank our staff who care so passionately for our tenants and external attendees. We must also thank everyone in the community who continues to support the Trust in so many ways.

Adam Schofield - Chair of Trustees.

History Governance and Objectives of the Trust

Rossendale Trust was created under a Trust Deed date 2nd July 1975. It was originally founded in 1973 and is a lasting testimony to the generosity of the Chapman and Hyde families who purchased Rossendale Hall as their home and then kindly donated the Hall to the Trust. The first guests arrived in the purpose-built short stay unit in 1976. Since then, Rossendale Trust has grown to provide residential care now superseded by Supported Living and day care services in Sutton, Macclesfield, and Buxton. In 2008 the administration of Rossendale Trust and Hovis Pleasance was amalgamated to operate as one scheme.

In conjunction with the route taken by many other charities, in 2012, the Trust decided to move to corporate status and became a company limited by guarantee (CLG). However, due to specie land being held in the old charity, it was necessary for the Trust to maintain the two separate charities. The Rossendale Trust Ltd (1146771) is the corporate trustee of Rossendale Trust (1146771-1) and the objectives and purpose of each charity is essentially the same.

The Trust has an annual income and expenditure in the region of £5.8 million (top 3% of UK charities) and over two hundred staff providing care and support to tenants living in shared apartments and houses. We also provide a day activity service (Oakwood) to one hundred adults, both tenants of the Trust and people from the wider community, offering a wide range of activities including Arts & Crafts, Media, Horticulture, Music, Swimming and Walking. This service runs alongside our inclusive employment programme, WorkTaste, which supports many local individuals who have a learning disability or are on the Autistic spectrum, to gain valuable work based experience towards employment.

The 'baseline' care needs of our tenants are funded by our commissioners, (predominantly Cheshire East Council and Derbyshire County Council), out of which we must pay our staff and other direct expenses. In line with most independent providers, the Trust works in a difficult financial environment. Government constraints are proving unhelpful, most of our income streams come from Local authority commissioned services.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2024

The Trust has received inadequate support from our main commissioned services provider in recent years, which has put additional pressure on our finances and also the ability to attract and retain staff and compete against the increasing National Living Wage. This is reflected in the very tough financial year experienced in 2023-2024 with a loss of circa £321 k. Fortunately we have built up strong reserves over recent years which has given us a good level of protection.

Further support to the business has been shown by the loyalty generated by our talented and dedicated workforce. Their loyalty and commitment have not diminished and has enabled the Trust to still maintain the provision of a first-class service.

Importantly, we must also acknowledge the wonderful support we receive from grant making Trusts, companies, partnerships and individuals, much of which is on an ongoing annual basis and includes a great contribution from local supporters. They make a massive difference to our tenant activities and the important projects which enhance their daily lives. The additional rental income streams from our owned properties also assist our financial position.

Mission and Values of Rossendale Trust

The Trust has Mission Statements and Core Values for the three primary business areas: - Our

Supported Living Mission is Empowering people with disabilities to live with choice and ownership **Our**

Oakwood Day Service Mission - Providing social and engaging opportunities for people with disabilities **Our**

WorkTaste Mission - Enabling people with disabilities to gain access to the world of work.

The above statements are supported by our Core Values: -

Warm - The Trust is a homely environment where everyone feels welcome and well supported.

Inclusive - The Trust provides an inclusive environment where people of all backgrounds can come together and feel valued.

Respectful - We respect and appreciate others for their individual beliefs, passions, goals and choices whilst embracing person-centred care.

In addition, we are responsible for setting the highest standards of care under the guidance and framework set down by the Care Quality Commission under the following attributes: -

- 1 **SAFE** - by safe, we mean that people are protected from abuse and avoidable harm.
- 2 **CARING** - by caring, we mean that the staff treat people with compassion, kindness, dignity and respect.
- 3 **RESPONSIVE** - by responsive, we mean that the services we provide are designed to meet people's needs.
- 4 **EFFECTIVE** -by effective, we mean that people's care, treatment and support achieve good outcomes, promotes a good quality of life and based on best available evidence.
- 5 **WELL LED** - by well led, we mean that the leadership, management, and governance of the organisation assures the delivery of high-quality, person-centred care, supports learning and innovation and promotes an open and fair culture

Executive Summary 2023-2024

- Very difficult economic and local market conditions continued in the financial year 2023-2024 and adversely impacted our financial position. The continued lack of appropriate support from local commissioned services has resulted in a loss of circa £321 k in this financial period. However, it did not affect the successful running of the business and the delivery of high quality care to all our tenants and day- service users. Financial year 2024-2025 is continuing to be a challenge but we are operating with a small surplus (unaudited) in the first six months to September 2024.

- **Strong Care Quality Commission Reporting delivered throughout 2023-2024.**

A successful achievement throughout this year was the regular reviews and updates undertaken by our regulator on the performance of the Trust. As in the previous reporting period the Charity scored "GOOD" in all five categories on a consistent basis.

- The charity was also awarded the prestigious Princess Royal Trust UK Training Award for 2023. This national award was given to only forty-seven businesses and highlights the quality of training being delivered by the management team and staff.
- The Trust introduced a number of new initiatives during 2023 -2024 highlighted below:
 -
 - The PASS project was implemented to improve the quality, efficiency and safety of care delivery by using an online digital care management platform for support staff and managers. This will eliminate time-consuming paperwork and reduce the risk of medicines mismanagement. It will also allow live data observation/historic data trends and analysis and the backing up of all support data and safeguarding data security.
 - A new HR and training database is being incorporated into the business model to improve rostering functionality. The new system, selected after extensive market research and analysis, will provide greater stability, security, accuracy and user efficiency. Product migration is ongoing.
 - The SharePoint structure has been redesigned to incorporate security enhancements and make clearer, more efficient spaces for managers and administration staff to work within.
 - The Trust implemented a cyber security platform for learning and security of its core IT users, incorporating yearly and weekly learning, live phishing simulations, live dark web scanning and benchmarking the Trust with other organisations.
 - The Trust Identified the need and began phase two of the telephony and communications update of the Head Office site using Teams telephony.
 - Updated the Trust's challenge of its rural location in terms of internet connectivity by installing a leased line ensuring the Trust can use up to date connections with all its digital platforms.
 - A rebranding of the Rossendale Trust was undertaken and was identified as a key initiative in developing the Trust's public presence, This will enhance our ability to attract staff, funders, and stakeholders to support the ongoing day to day and future operations of the Trust. Also helping to maintain and extend our top 3% of UK charities' status.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2024

- The Trust have organised a Tenants Forum every quarter and also introduced a Tenants Guide to keep them up to date with the latest developments at the Trust. The tenants also play a major role in the Annual Fashion Show, Tenant and Staff Xmas Parties and interviewing prospective new staff members.
- Further development of WorkTaste - our supported employment project, a Trust initiative enabling more individuals to experience a real work setting within the local community. This has been an outstanding success and excellently supported by a range of local employers.
- Additional purchases of properties in Macclesfield in recent years have assisted in the expansion of our service to ten new users who have learning disabilities within the local area. This has brought in additional critical income.
- A strong mandatory training programme, financial educational support, and staff benefits package - all of which assist in recruiting and retaining good quality employees. Employee levels are holding up well, despite the difficulties within the care sector with low levels of sickness and turnover by industry standards.
- Membership of Voluntary Organisation Disability Group, National Council of Voluntary Organisations and Learning Disability England, all of whom promote the independence of people with learning disabilities.
- A strong balance sheet with turnover at £5.8m and total assets of £2.4m. (compared to turnover of £2.7m and assets of £1.7m five years previously). Long term capital assets support the Trust's balance sheet and sustainability for the future. We continue to develop a clear strategy regarding the Supported Living Model and benefiting the local community.

Rossendale Trust - Financial performance 2023 - 2024

There were very difficult economic conditions for all charities across the UK and especially those operating in the adult social care sector. The financial year to 31 March 2024 was very tough with the Trust receiving continued inadequate support from our main commissioned service provider, Cheshire East. This was reflected in a very low hourly rate compared to other local authorities. Importantly, the Trust did continue to improve the salaries and benefits packages of our staff, also ensuring that all staff receive an hourly rate above the National Living Wage.

From a Linked charity perspective, the Rossendale Trust charity had a difficult year in reporting an operating loss of £321,074 (2023 - loss of £128,386).

Additional income from fundraising and investments, legacies and other activities was £248,361 and investment income £270,872 (2023- £228,137 and £240,485 respectively).

Generous contributions were received throughout the financial year ending 31st March 2024 from a wide range of supporters. Fundraising included support from the 50th Anniversary Ball, the Fashion Show, Ladies Lunches, London Marathon, Macclesfield Half Marathon, The Manchester 10k and The Rossendale Annual Fete. Future fundraising activity will continue to be a critical cornerstone in the future success of the Charity.

External support from grant making trusts, corporate bodies and individuals is paramount in financing projects to improve the wellbeing of individuals within the Trust and for us to improve our facilities and build for the future. In line with risk management guidelines, corporate governance, and financial stability, it is always the Trust's twin aim to look after the staff and continue to build a solid platform of reserves and liquidity.

Receipt of Care Fees and Care Resource Expenditure

The cost of care exceeded the income received £570,777 compared to the previous year where there was a deficit of £415,427. There was an increase in fee income to £ 5,300,432 (2023 - £4,725,333) this was radically offset by the increase in care delivery costs amounting to £5,970,069 (2023- £5,241,978) including salary increases to retain our valuable workforce.

The bulk of costs related to staffing which were £5,452,217 (2023 - £4,650,334). Total care expenditure included other direct and support costs of £614,821 (2023 - £562,346) and governance costs of £33,134 (2023 -£29,298).

Future Financial Stability

The financial year 2023-24 has been difficult, due to the cumulative shortage of financial support from the commissioned services and the need to retain and improve staffing levels. The ongoing impact of inadequate funding has caused a difficult operating environment across the care industry in the UK, but the Trust has been particularly impacted by receiving much of our funding at exceptionally low hourly rates compared to the rest of the market. Despite these setbacks, the Trust continues to perform well and deliver a first class service, and we believe that the current situation will not impact on the Trust's short term sustainability and our "going concern" status.

In response to the medium-term implications, we have built a strong balance sheet over the past six years and currently have a reasonably healthy reserves position. We have adequate bank balances and have ownership of a small number of properties and other assets with good valuations. We do have a strong relationship with our principal debtors who are our commissioners with much of our funding guaranteed. But we are reliant on their continued positive support in line with the hourly rate, living wage and competitors. Net assets at the financial year end stood at £2,355,199.

Fundraising

Our fundraising team abides by the Fundraising Regulator Code of Practice and their fundraising promise. We strive to always act ethically and responsibly using best practice when we communicate with our supporters, and we strictly adhere to General Data Protection Regulations (GDPR) in relation to data usage.

From a financial perspective, fundraising is a vital part of our sustainability. Trusts and Foundations incomes during the year were excellent, with a marginal increase in receipts compared to the previous year. Events and Community fundraising from the Rossendale Fete, the Annual Fashion Show (where both tenants and staff participated on the catwalk) and our Ladies Lunch all increased in popularity and revenue. The Trust held its first Ball to celebrate our 50th Anniversary in June 2023. Our regular challenge events such as the London Marathon and the London Landmarks Half Marathon were very well supported.

Several local companies are supporting the Trust as their "Charity of the Year", and in the past three years we have raised over £650k to support a wide range of activities and initiatives. To keep our families and supporters up to date, we publish our in-house magazine - RossenTales, - which is distributed every 2 months.

The WorkTaste scheme is predominantly funded by external support. However, we also receive good support from the government initiatives driven by the Department of Work and Pensions. Similarly, the Oakwood Day Service would be nothing like the vibrant, inventive, and developing service, we offer today without major input from funds raised. We extend a massive "Thank you to all our supporters" over the past twelve months for their generosity, without which it would be difficult to survive.

The importance of our staff and investing in our people

Staff recruitment and retention are at the core of operational planning. Employers in the care sector invariably must address this issue in the context of low pay. Part of the Trust's solution to this perennial problem has been to focus our efforts on offering our staff a package of benefits which is affordable for a charity in this hard-pressed sector. In our most recent staff survey, 93% of respondents thought that the Trust was a good employer.

We have adopted a "values based" recruitment framework, focusing on the Social Care Commitment. Workplace values are a collective understanding and the way of working. It helps build a strong culture, support people to develop their career and deliver high quality services.

Staff beginning (or resuming) their career in care provision may not always have strong academic qualifications or vocational experience. The Trust recognises this and provides greater focus on developing skills and career paths in an environment where NVQs are more important than MBAs

We offer a professional workplace, career pathways and a chance to stretch abilities and confidence. This programme includes a comprehensive, mandatory training framework and care industry qualifications (it's not all about the money!) - 89% of Trust staff felt that the training provided was a major factor in improving their skills in their job role.

We have a Rewards and Recognition framework which is continuously reviewed and links closely with our values. Health Insurance, Death in Service cover, Focus Groups, long service awards, celebration evenings, staff and tenants' forums, staff suggestion schemes, newsletters, refresher training, additional holidays, and regular pay reviews all form part of these considerations. These are designed to recognise strong contributions by teams and individuals and to reinforce organisational values, behaviours, and operating principles.

A main driver in the mission and core values is the strong relationship between the staff member and tenant plus the importance of providing variety, teamwork achievement and enjoyment for both parties.

Corporate Social Responsibility

The Trust is dedicated to supporting CSR and considers its responsibility to its employees, community, and the environment as a vital factor in being an excellent organisation. This could not be more evident with our last three annual applications having placed the Trust in the Times 100 'Best Not for Profit Organisations to Work for' We continue to promote a greener society and our success at the 2023 East Cheshire Chamber Awards endorse our stance on these important issues.

We engage with the local community in many more ways too, from our inclusive and colourful fete to local markets selling products made at the Trust. We are a vital part of the local community. Throughout the year we work alongside businesses, big and small, in our 'Make a Difference' days which work in two distinct ways.

Business staff teams come to the Trust to undertake tasks that improve the life of the people we care for, and we learn about their work and forge greater community links. It is a good partnership.

We hold regular joint working initiatives with Cheshire East, Provider Forums and the Community Voluntary Service as well as network meetings with the business community, including East and North Cheshire Chambers. We also meet regularly with housing providers to find solutions to the growing needs of vulnerable people in the community

The Importance of Oakwood

Oakwood is the Trust's daytime activity service, providing a broad range of opportunities to Trust tenants and individuals living in the wider community to access during the week. Oakwood focuses on tackling social isolation by promoting choice, through a structured timetable of twenty different activities.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance

Linked Financial Statements for the year ended 31 March 2024

Oakwood's current activity portfolio consists of Horticulture, Media and Printing, Arts and Crafts, Cookery, Healthy Cookery, Baking, Music, Drama, Farm, National Trust, Rudyard and Forestry Group, Social Group, Day Trips, Walking, Keep Fit, Pilates, Video Gaming, Woodwork, Tabletop Games and Multi-sports.

Oakwood is continuing to expand, with new referrals coming through regularly and current users requesting to increase their number of sessions. We currently work with over one hundred individuals across 420 half-day sessions a week.

The Importance of WorkTaste

The WorkTaste initiative encourages local businesses and community projects to host short workplace opportunities for our tenants. These are supported 1:1 by trained Rossendale staff, who record progress, encouraging individuals in consolidating and developing their skills, whilst creating a portfolio which can be shared with prospective hosts at interview.

Over the last two years we have been promoting our PA and respite service whereby we encourage our clients to engage in both social and work experiences. We currently have seven clients, two of which are funded privately and the rest through Local Authority direct payments.

We are also heavily involved in the Access to Work funded (Department of Work & Pensions) Supported Internship programme and have been since 2019 where we have established links with three local education providers to supply our highly skilled coaches. Involvement with this programme is key for Work Taste's progression going forward.

WorkTaste has proved to be a very rewarding experience for both business employees and for our tenants

Working with other Like-Minded Organisations

The Trust has joined several organisation groups whose objectives are to provide the best possible support to people with a learning disability. The National Council for Voluntary Organisations is the umbrella body for the voluntary and community sector in England. The Voluntary Organisation Disability Group influence and develops social care policy and promotes best practice and the Social Care Institute for Excellence objective is to ensure that social services central role focuses on people who use their services.

Volunteers

The Trustees would like to express sincere thanks to all our volunteers over the financial year 2023 - 2024 for giving their time, experience, and support. Without their massive contribution, we would find it much more difficult to run the charity successfully. This support has been received continually throughout the financial year by both individuals and a growing number of local companies on "make a difference" days.

Reserves Policy and Going Concern

The Trustees' medium term aim is to maintain sufficient funds to provide working capital to cover contingencies and exceptional costs such as potential redundancies. This is represented by three months' total annual expenditure. Given the difficulty in obtaining guaranteed funding sources, this is believed to be a prudent and appropriate approach.

The Trust works hard to achieve this target. In recent years, the lack of financial support from our main commissioned services provider has made this target very difficult. Given that our business model is predominantly supported by government-backed entities, we do have a lesser reliance on external funding sources. However, we are constantly pressurising our local authority relationships to provide better financial support.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2024

The Trustee Board and Senior Management Team are continually looking at ways of improving long-term sustainability, whilst protecting the position of restricted and endowment funds of both charities. They have reviewed the Financial Statements for the year ended 31st March 2024 and consider that adequate reserves continue to be available to fund the activities of the Trust. The Trustees are of the view that the Trust is a going concern.

Corporate Governance

The Trust follows the Charity Corporate Governance Code which is designed as a tool to support continuous improvement. There are seven principles which make up the code building on the assumption that the charity is meeting its legal and regulatory responsibilities as a foundation.

- 1 Organisational purpose** - the board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.
- 2 Leadership** - the charity is led by an effective board that provides strategic leadership in line with the charity's aims and values.
- 3 Integrity** - the board acts with integrity, adopting values and creating a culture which help achieve the organisations charitable purposes. The board is aware of the importance of the public's confidence and trust in the charity and the trustees undertake their duties accordingly.
- 4 Decision-making and control** - the board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk-assessment and managements systems are set up and monitored.
- 5 Board of Effectiveness** - the board works as an effective team, using the appropriate balance of skills, experience, background and knowledge to make informed decisions.
- 6 Diversity** - the board's approach to diversity supports its effectiveness and leadership.
- 7 Openness and accountability** - the board leads the organisation in being transparent and accountable.

The Trustee Board meets at least bi-monthly and attends an offsite strategy meeting to discuss the annual corporate plan and the financial and business framework for the forthcoming medium-term planning period. The management meet monthly with the Chair and Vice Chair of Trustees to update on important developments and operational activities being undertaken by the Trust.

The Board delegates operational responsibility to the Chief Executive and management team. Sub-committees meet monthly or more frequently to cover the major risk areas of the business - Operations and Care Management, Strategy and Fundraising, Finance and Audit and HR People and Performance.

A monthly Senior Management Meeting is held to discuss and develop all operational aspects of the business and update Trustee Board meetings, as well as cascading current progress to all staff within the business. Management meetings are also held monthly within the care businesses between Operational Managers and Group Leaders. These are all supported by Balanced Scorecard, Risk Register and Disaster Recovery Plan. Staff surveys indicated 88% agreed that meetings were beneficial and an open forum for discussion.

In terms of business planning, the Trust encourages both management and staff to work across our nine sites to gain experience and understand the business better. We also mentor our promising staff for future career progression. Turnover is below the industry average and sickness below the NHS average.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance

Linked Financial Statements for the year ended 31 March 2024

The Remuneration Committee led by the Chair meets annually to consider any proposed annual pay rise for management and staff. They also review any bonus scheme in place and appropriate payment for employees with the business. The Committee is assisted in its decision making by reviewing external salary benchmarking studies, and local competing market conditions where available.

The Trust has a wider number of policies and procedures in place which are reviewed monthly by the People and Performance Committee. Key Trust policies include SOVA, whistleblowing, medication, personal care, dignity at work, staff code of conduct, moving and handling, health and safety, fire safety, tenant finance, dress code, social media, equality and diversity and also capacity, consent and a best interest policy.

Appointment of Trustees

Trustees have been appointed under the original Trust Deed and a Memorandum of Choice covering the appointment of new Trustees starting in November 1988 through to the most recent appointments in financial year 2023-2024 in accordance with the Trust's Articles.

Induction and training of Trustee Board Members

The selection process for new Trustee Board members considers the need for a charity to recruit technical expertise and appropriate relevant experience of candidates. New Board members are provided with an information pack with literature on the duties and responsibilities of charity trustees and important aspects of the charity sector. They are encouraged to spend time informally at Rossendale Hall and other business units to gain knowledge of the Trust and especially of its beneficiaries.

Details of suitable training courses are circulated to Trustee Board Members with a view to keeping them updated with legislation, regulation, other compliance requirements, developments and good practice generally in the sector. Topics include Mental Capacity Act, Health and Safety, Equality and Diversity, SOVA and Dignity and Respect.

The annual corporate planning meeting is attended by board members and senior staff with the aim of addressing both short- and medium-term strategy for the Trust regarding business sustainability. Consideration is given to the external market environments and future considerations, recent business performance, current reserves, balance sheet structure, growth opportunities, financial operations and projection's, governance framework, risk register, balanced scorecard and policy update. It may also include educating newer Board members with these and other aspects of the Trust's operation.

During the financial year 2023-2024 the trustees held six meetings at which the charity's progress was monitored regarding the administration, financial and public relations matters. To aid decision making, regular meetings are held between Trustees and the management team, including workshops.

Risk Management

The Trustees identify key areas of risk and seek to mitigate these through established reporting and monitoring systems. The board and sub committees regularly review the company's risk register and receive reports from management on key areas of risk to the Trust. The business also has an internal audit team who reviews all key operational and financial processes in each business unit across the Trust. The following statements outline in summary the charity's policies in managing identified forms of financial risk.

Credit risk

The counterparty risk on amounts owed to the charity by its customers is low, as most debtors are local Authorities

Liquidity risk

The Trust addresses liquidity risk in conjunction with the reserves policy by ensuring that the business always has appropriate access to short term cash to enable efficient running of the business.

Non-financial risk

All non-financial risks are documented on the charity's Business Risk Register and are assigned to an executive lead individual to manage and report on the risk and the associated risk mitigation strategies. Board sub-committees review these risks at least quarterly and amended in line with changing business and economic factors affecting the Trust and the sector.

Public Benefit

In setting our objectives and planning activities, our trustees have given serious consideration to the Charity Commission's general guidance on public benefit, including the guidance "public benefit running a charity" (PB2) and the supporting of individuals in supported living arrangements and the provision of day care facilities.

Investment Powers and Policy

Over recent years, the Trust has been operating within a tough financial environment and short-term liquidity has been utilised to manage daily care and operational commitments. A portion of cash and bank balances are subject to endowment rules or restricted in their use and set aside for specific purposes is identified as such in these accounts.

The Board has investigated the benefits of other investment categories and will continue to look at alternatives which add value. Currently unrestricted funds are held in short term bank accounts, which enables the running of the business in an efficient manner. Restricted funds (currently £99,391) are only held on an interim basis until they can provide support for the purpose intended.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2024

Trustee's responsibilities in relation to the Financial Statements

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are responsible and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ascertain the financial position of the charity, and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

As far as the trustees are concerned, at the time of approving our trustee's annual report:

- There is no relevant information, being information needed by the auditor regarding preparing their report, of which the company's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that they are obligated to take as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the **trustees 21 October 2025** and signed on their behalf by: -

A Schofield - Chair



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Linked Financial Statements for the year ended 31 March 2024

Opinion

We have audited the financial statements of the Rossendale Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its result, 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Linked Financial Statements for the year ended 31 March 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
the financial statements are not in agreement with the accounting records and returns; or
certain disclosures of trustees' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purpose 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.

Auditors 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 a Report of the Independent Auditors 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.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP FRS102, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation);
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:
 - Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. To address the risk of fraud through management bias and override controls, we:
 - Performed analytical procedures to identify any unusual or expected relationships;
 - Investigate the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Linked Financial Statements for the year ended 31 March 2024

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Senior (Senior Statutory Auditor)
for and on behalf of
TBG Bright LLP
26 Edward Court,
Broadheath,
Altrincham,
England, WA14 5GL

Date: 21 October 2025

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2024

		The Rossendale Trust			The Rossendale Trust Limited Linked Charity Limited Linked Charity					
		Unrestricted Funds	Endowed Fund	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds 2024	Total Funds 2023	Total Funds 2023
	Notes	£	£	£	£	£	£	£	£	£
Income										
Donations and legacies	2	-	-	-	10,455	99,829	110,284	110,284	91,050	91,050
Charitable activities	3	-	-	-	5,300,432	-	5,300,432	5,300,432	4,725,333	4,725,333
Other trading activities	4	-	-	-	114,031	24,046	138,077	138,077	137,087	137,087
Investment and rental income	5	-	-	-	270,872	-	270,872	270,872	240,485	240,485
Total income		-	-	-	5,695,790	123,875	5,819,665	5,819,665	5,193,955	5,193,955
Expenditure										
Raising funds		-	-	-	32,984	-	32,984	32,984	78,059	78,059
Charitable activities	6	12,636	-	12,636	5,853,912	233,624	6,087,536	6,100,172	5,244,282	5,244,282
Other costs					7,583	-	7,583	7,583	-	-
Total expenditure		12,636	-	12,636	5,894,480	(109,749)	6,128,104	6,140,740	5,322,341	5,322,341
Net gains/(Losses) on Investments		-	-	-	-	-	-	-	-	-
Net Income/Expenditure		(12,636)	-	(12,636)	(198,690)	(109,749)	(308,438)	(321,074)	(128,386)	(128,386)
Transfers between funds		-	-	-	-	-	-	-	-	-
Net movement of funds		(12,636)	-	(12,636)	(198,690)	(109,749)	(308,438)	(321,074)	(128,386)	(128,386)
Reconciliation of Funds										
Total Funds brought forward		271,364	736,268	1,007,632	1,459,501	209,140	1,668,641	2,676,273	1,784,391	2,804,659
Total Funds carried forward		258,728	736,268	994,996	1,260,811	99,391	1,360,203	2,355,199	1,668,641	2,676,273

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 29 form part of these accounts.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Balance Sheet as at 31 March 2024

		The Rossendale Trust		The Rossendale Trust Limited		The Rossendale Trust Total Linked Charity 2024		The Rossendale Trust Total Linked Charity 2023	
	Note	2024		2024					
		£	£	£	£	£	£	£	£
Fixed assets:									
Tangible assets	11		643,354		1,065,553		1,708,907		1,739,280
Investments	12		-		215,000		215,000		215,000
			643,354		1,280,553		1,923,907		1,954,280
Current assets:									
Debtors	13			580,746		580,746		476,570	
Cash at bank and in hand		351,642		54,213		405,855		802,313	
		351,642		634,960		986,602		1,278,883	
Liabilities									
Creditors falling due within one year	14			440,039		440,039		424,667	
Net Current Assets/(Liabilities)			351,642		194,920		546,562		854,216
Total assets less current liabilities			994,996		1,475,473		2,470,469		2,808,496
Creditors falling due after more than one year	15		-		115,270		115,270		132,223
Net Assets			994,996		1,360,203		2,355,199		2,676,273
The funds of the charity:	16								
Hovis Pleasance			736,268				736,268		736,268
Restricted funds			-		99,391		99,391		480,504
Unrestricted funds			258,728		1,260,811		1,519,539		1,459,501
Total Charity Funds			994,996		1,360,203		2,355,199		2,676,273

Approved by the trustees on 21 October 2025 and signed on their behalf by:

Company No. 7921722

The notes on pages 20 to 29 form part of these accounts.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Statement of Cash Flows as at 31 March 2024

		The Rossendale Trust Total Linked Charity 2024	<i>The Rossendale Trust Total Linked Charity 2023</i>
	Note		
Cash used in operating activities	22	(626,835)	(335,133)
Cash flows from investing activities			
Investment income		270,872	240,485
Purchase of tangible fixed assets		(46,494)	(66,192)
Proceeds from sale of fixed assets		6,000	5,839
Cash provided by (used in) investing activities		230,378	180,132
Change in cash provided and cash equivalents in the reporting period		(396,457)	(155,001)
Cash and cash equivalents at 1st April 2023		802,313	957,314
Total cash and cash equivalents at 31st March 2024		405,855	802,313
Cash and cash equivalents consists of:			
Cash at bank and in hand		405,855	802,313

1 Accounting Policies

a) Basis of preparation

these financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), issued in October 2019, with FRS 102 and with the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Rossendale Trust meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in pounds sterling, which is the functional currency rounded to the nearest pound.

b) Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Endowed funds represent those assets which must be held permanently by the charity. Further details of each fund are disclosed in the notes.

c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, is probable to be received and can be measured reliably.

For legacies entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received by the trust that a distribution will be made, or when a distribution is received from the estate.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising events
- Expenditure on charitable activities includes the costs of care and associated support costs

f) Tangible fixed assets and depreciation

Depreciation is provided on tangible assets in use at rates calculated to write off the cost over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold buildings	2% pa on cost
Motor vehicles	16% pa on cost
Computers	25% pa on cost
Furniture & Equipment	20% pa on cost

Some properties were revalued in 2010.

g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value each reporting date with the change in fair value recognised in net gains/losses on investments in the SOFA.

h) Cash

Cash at bank is held to meet the day to day running costs of the trust as they fall due.

i) Financial instruments

The 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.

j) Debtors

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

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

l) Taxation

As a charity, The Rossendale Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

No corporation tax charges have arisen in the charity this year.

The services provided by the Trust are exempt from Value Added Tax and so the Trust therefore is not VAT registered.

m) Pensions

The Trust operates a defined contribution pension schemes on behalf of certain employees of the Trust. The assets are held separately from those of the Trust in independently administered funds. The contributions by the Trust are charged to the income and expenditure account in the year in which they become payable.

n) Legal status of the trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The endowed Charity the Rossendale Trust incorporating the Hovis Pleasance is a separate charity set up by trust deed whose corporate trustee is The Rossendale Trust Limited. The two charities are linked and as such must prepare one set of accounts.

o) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2024

2 Donations and Legacies Unrestricted	The Rossendale Trust		The Rossendale Trust Limited			Total 2024 £	Total 2023 £	Restricted 2023 £
	Restricted	Total	Unrestricted	Restricted	Total			
	£	£	£	£	£			
£								
Legacies	-	-	10,455	-	10,455	10,455	1,000	-
Grant making Trusts	-	-	-	99,829	99,829	99,829	90,050	82,500
	-	-	10,455	99,829	110,284	110,284	91,050	82,500
3 Charitable Activities								
Fees	-	-	4,461,997	-	4,461,997	4,461,997	4,001,221	-
Day care income	-	-	416,069	-	416,069	416,069	381,204	-
Worktaste fees	-	-	261,500	-	261,500	x 261,500	180,063	-
Covid recoveries	-	-	-	-	-	-	12,838	-
Recharged Income	-	-	135,921	-	135,921	135,921	142,458	-
Other Income	-	-	24,946	-	24,946	24,946	7,549	-
	-	-	5,300,432	-	5,300,432	5,300,432	4,725,333	-
4 Other Trading Activities								
Donations & events	-	-	114,031	24,046	138,077	138,077	118,252	43,147
Lottery	-	-	-	-	-	-	18,835	-
	-	-	114,031	24,046	138,077	138,077	137,087	43,147
5 Investment and rental Income								
Rental income	-	-	266,022	-	266,022	266,022	238,468	-
Interest received	-	-	4,850	-	4,850	4,850	2,017	-
	-	-	270,872	-	270,872	270,872	240,485	-

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2024

	The Rossendale Trust				The Rossendale Trust Limited			Total	Total	Resinicted
	Unrestricted	Restricted	Endowed	Total	Unrestricted	Restricted	Total	2024	2023	2023
	£	£	£	£	£	£	£	£	£	£
Total Resources expended										
Costs directly allocated to charitable activity										
Direct costs of care										
Staff costs					5,074,255	199,751	5,274,006	5,274,006	4,510,025	12,000
Agency costs	-	-	-	-	135,286	-	135,286	135,286	91,164	-
Recruitment costs	-	-	-	-	22,025	-	22,025	22,025	20,378	-
Training costs	-	-	-	-	20,900	-	20,900	20,900	28,767	-
Consumables	-	-	-	-	37,131	-	37,131	37,131	36,564	-
Guest activities	-	-	-	-	1,403	-	1,403	1,403	1,442	2,304
Transport costs	-	-	-	-	88,278	-	88,278	88,278	98,206	5,936
Day-care services	-	-	-	-	26,235	33,873	60,108	60,108	59,255	25,048
Support costs to charitable activity										
Rent, rates and insurance					77,602	-	77,602	77,602	66,870	-
Voids	-	-	-	-	(10,000)	-	(10,000)	(10,000)	(3,147)	-
Heat and light	-	-	-	-	41,042	-	41,042	41,042	18,973	-
Telephone and post	-	-	-	-	14,170	-	14,170	14,170	17,474	-
Printing and stationery	-	-	-	-	20,005	-	20,005	20,005	22,115	-
Public relations	-	-	-	-	13,331	-	13,331	13,331	19,289	8,752
Computing and internet costs	-	-	-	-	88,820	-	88,820	88,820	62,556	-
Repairs and maintenance	-	-	-	-	83,461	-	83,461	83,461	73,526	-
Registration	-	-	-	-	3,606	-	3,606	3,606	3,877	-
Bank charges	-	-	-	-	10,561	-	10,561	10,561	1,961	-
Interest charges	-	-	-	-	1,254	-	1,254	1,254	6,562	-
Sundries	-	-	-	-	13,181	-	13,181	13,181	16,083	-
Depreciation	12,636	-	-	12,636	60,331	-	60,331	72,967	70,873	-
Profit on fixed asset disposal	-	-	-	-	(2,100)	-	(2,100)	(2,100)	(10,135)	-
Governance Costs										
Audit fee	-	-	-	-	9,000	-	9,000	9,000	8,925	-
Non Audit fees	-	-	-	-	14,910	-	14,910	14,910	15,117	-
Legal & professional costs	-	-	-	-	9,224	-	9,224	9,224	5,256	-
	12,636	-	-	12,636	5,853,912	233,624	6,087,536	6,100,172	5,241,978	54,040

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2024

7 Expenditure & analysis of total resources expended

	Staff costs £	Other £	Depreciation £	Total £
The Rossendale Trust Limited				
Raising Funds	-	32,984	-	32,984
Charitable activities	5,274,006	753,199	60,331	6,087,536
	5,274,006	786,184	60,331	6,120,521

The Rossendale Trust				
Charitable activities	-	-	12,636	12,636
	-	-	12,636	12,636

Analysis of Resource Distribution for the	Income 2024 £	Expenditure 2024 £	Surplus/(deficit) 2024 £
Fundraising and Voluntary	138,077	113,577	24,500
Investments and rental income	270,872	49,511	221,361
Charitable Activity Care	4,994,647	5,565,425	(570,777)
Day care	416,069	404,644	11,425
Other costs	-	7,583	(7,583)
	5,819,665	6,140,740	(321,074)

Charitable Activity expenditure can be analysed by the following activities:

Care and Support Services for people with learning disabilities	5,565,425
Day Centre	404,644
	<u>5,970,068</u>

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2024

8 Auditors Remuneration

	2024	2023
	£	£
Audit fee	6,720	6,000
Other Services - Payroll	9,666	10,842
Additional work on management support	1,200	1,200
	<u>23,586</u>	<u>24,042</u>

9 Analysis of staff costs and trustee remuneration and expenses

	2024	2023
	£	£
For the linked charity in total for the year:-		
Wages & salaries	4,758,039	4,106,575
Staff insurance costs	38,192	32,030
Social security costs	364,639	329,398
Pension costs- defined contributions	113,135	90,209
	<u>5,274,006</u>	<u>4,558,212</u>

The average number of employees, analysed by function for the whole linked charity was:-

	No.	No.
Care and support services for people with learning disabilities	203	199
Administration	14	14
	<u>217</u>	<u>213</u>

There was one employee who received total employee benefits (excluding employer pension costs) of more than £60,000 (2023 - none).

No Trustee received any remuneration or pension rights during the year and no expenses were incurred.

The key management personnel remuneration benefits for the year were £558,660 (2023 - £493,175). Increase due to the promotion of staff to managerial roles in this year

10 Client Account

All residents have personal monies held in a client bank account and petty cash tins separate from the Trust accounts.

These monies do not belong to the Trust and as such they are not included in these accounts nor do they form part of the statutory audit.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2024

11 Tangible fixed assets

The Rossendale Trust

	Freehold Land and Buildings £	Total £
Cost or valuation		
At 1 April 2023	776,368	776,368
At 31 March 2024	<u>776,368</u>	<u>776,368</u>
Depreciation		
At 1 April 2023	120,378	120,378
Charge for year	12,636	12,636
At 31 March 2024	<u>133,014</u>	<u>133,014</u>
Net book value		
At 31 March 2024	<u>643,354</u>	<u>643,354</u>
Net book value		
At 31 March 2023	<u>655,990</u>	<u>655,990</u>
Freehold buildings	2024	2023
	£	
Rossendale Hall including car park	309,496	316,480
Bank Street	<u>333,858</u>	<u>339,510</u>
	<u>643,354</u>	<u>655,990</u>

The Rossendale Trust Limited

	Freehold Land and Buildings £	Motor Vehicles £	Computer Equipment £	Furniture & Equipment £	Total £
Cost or valuation					
At 1 April 2023	1,067,979	258,586	48,067	115,077	1,489,709
Additions	-	46,494	-	-	46,494
Disposals	-	(18,900)	-	-	(18,900)
At 31 March 2024	<u>1,067,979</u>	<u>286,180</u>	<u>48,067</u>	<u>115,077</u>	<u>1,517,303</u>
Depreciation					
At 1 April 2023	89,782	153,667	48,067	114,903	406,419
Disposals	-	(15,000)	-	-	(15,000)
Charge for year	16,380	43,777	-	174	60,331
At 31 March 2024	<u>106,162</u>	<u>182,444</u>	<u>48,067</u>	<u>115,077</u>	<u>451,750</u>
Net book value					
At 31 March 2024	<u>961,817</u>	<u>103,736</u>	-	-	<u>1,065,553</u>
Net book value					
At 31 March 2023	<u>978,197</u>	<u>104,919</u>	-	<u>174</u>	<u>1,083,290</u>
Freehold buildings	2024	2023			
	£	£			
Media Centre	128,176	131,380			
Braeside	<u>322,080</u>	<u>327,300</u>			
Thirlmere	225,935	229,631			
Maple Avenue	<u>285,626</u>	<u>289,886</u>			
	<u>961,817</u>	<u>978,197</u>			

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2024

The Rossendale Trust

All fixed assets apart from the specie property have been transferred to the Rossendale Trust Limited.

In 2009 the Trust entered into a 60 year lease with Contour Housing Association to build and let accommodation to the residents as part of the move to Supported Living. The Association is charged a peppercorn rent for the land there has been no diminution in the value of the land.

12 Fixed asset investment

The Rossendale Trust Limited	2024	2023
	£	£
Rental Property - 3 Leefield Road Chapel		
Market value brought forward	215,000	215,000
Add net gain (loss) on revaluation		
Market value as at 31 March 2024	215,000	215,000

The investment property was subject to an independent valuation at 31st March 2020 based on its current market value by local estate agent.

13 Debtors

The Rossendale Trust Limited		
Debtors for fees	512,728	409,931
Prepayments and accrued income	58,628	57,249
Other debtors	2,890	2,890
Gift aid	6,500	6,500
	580,746	476,570

14 Creditors: amounts falling due within one year

The Rossendale Trust Limited		
Bounce back loan	10,000	10,000
Mortgage	6,800	6,800
Creditors	9,906	16,265
Taxation and social security	126,290	72,217
Accruals and deferred income	287,043	319,385
	440,039	424,667

Creditors : Amounts falling due after more than one year

Amounts falling due in 1-5 years

Bounce back loan	13,333	23,333
Mortgage	50,000	50,000
	63,333	73,333

Amounts falling due after 5 years

Bounce back loan	-	-
Mortgage	51,938	58,890
	51,938	58,890

The Mortgage is secured on the Fixed asset Investment Property 3 Leefield Road Chapel. The Mortgage term is 15 years and is with Barclays Bank plc.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2024

16 Funds

	1 April 2023	Incoming Resources	Outgoing Resources	Transfers	31 March 2024
	£	£	£	£	£
The Rossendale Trust					
Endowment Fund					
Hovis Pleasance	736,268				736,268
Unrestricted Funds					
General accumulated funds	271,364		12,636		258,728
	1,007,632	-	12,636	-	994,996
The Rossendale Trust Limited					
Unrestricted Funds				-	
General accumulated funds	1,459,501	5,695,790	5,894,480		1,260,811
	1,459,501	5,695,790	5,894,480	-	1,260,811
Restricted Funds					
Oakwood Projects	11,000		11,000		
Wishlist	33,100	-	-	-	33,100
Oakwood IT	-	3,250	3,250	-	-
WorkTaste	64,214	54,521	118,735	-	-
Horticulture	42,912	-	42,912	-	-
Oakwood Music	-	2,500	2,500	-	-
Oakwood Health	31,776	-	31,776	-	-
Oakwood Media	1,684	11,600	13,284	-	-
Oakwood Art and Craft	45		45	-	-
Oakwood Cookery	150	6,050	6,200	-	-
Harold's Cabin	24,117	42,954	780	-	66,291
Oakwood Drama	142	3,000	3,142	-	-
	209,140	123,875	233,624	-	99,391
Total Funds	2,676,273	5,819,665	6,140,740	-	2,355,199

Endowed Fund

The Hovis Pleasance Fund represented the 4 properties, 22, 24, 26 and 28 Buxton Road, Macclesfield. All of these properties have been sold in previous years. The proceeds were used to purchase and develop two more suitable properties to increase the number of tenant capacity and is within the objects as advised by the Charities Commission. The balance remains in cash.

Restricted Funds

- * Restricted Funds have been allocated in direct relation to grant requests, therefore covering costs incurred for running our Oakwood and WorkTaste services.
- * The WorkTaste Restricted Funds have been directly allocated against WorkTaste staff costs; this element is covered in all grant submissions. This fund is to cover costs of salaries and travel expenses to allow tenants to attend the service and receive 1-1 support.
- * The various Oakwood Funds have been successful in achieving income from many sources during the year. These monies have been used to fund various daily activities, replace equipment and support the activities direct staffing costs within Oakwood.
- * The available funds in the Harold's Cabin fund and Wishlist fund will be used toward the replacement of the current Oakwood cabin.

17 Analysis of net assets between funds

The Rossendale Trust	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible Fixed Assets - specie property	384,626	-	258,728	643,354
Net Current Assets	351,642	-	-	351,642
	736,268	-	258,728	994,996

The Rossendale Trust Limited	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible Fixed Assets	-	-	1,065,553	1,065,553
Fixed Asset Investments	-	-	215,000	215,000
Net Current Assets	-	99,391	95,530	194,921
Long term Liabilities			(115,271)	(115,271)
		99,391	1,260,812	1,360,203

18 Pensions

The charity operates a defined contribution pension plan for its employees.

Pension contributions payable by the Trust in the year amounts to £113,135 (2023- £90,209).

There was £11,284 outstanding for contributions at the year end (2023 - £7,452).

19 Financial commitments

The Trust entered into a 5 year agreement to enter 5 competitors for the London Marathon at an annual cost of £1,800. There is one year remaining on the bond.

20 Related Party Transactions

There are no related party transactions in the year (2023 nil).

21 Legal status

Since 2012 the Rossendale Trust Limited is a charitable company limited by guarantee, incorporated in England and Wales and has no share capital.

However due to specie land being held in the original charity, it was necessary for the Trust to maintain the two separate charities. The Rossendale Trust Ltd (1146771) is the trustee of The Rossendale Trust (1146771-1) and the objectives and purpose of each charity are essentially the same.

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(321,074)	(128,386)
Add back depreciation charge	72,967	70,873
(Gains)/losses on assets	-	-
Less profit on sale of fixed assets	(2,100)	(10,135)
Deduct interest income shown in investing activities	(270,872)	(240,485)
Decrease (increase) in debtors	(104,176)	185,807
Increase (decrease) in creditors	(1,580)	(212,807)
Net cash used in operating activities	(626,835)	(335,133)

THE ROSSENDALE TRUST LIMITED

England & Wales - Charity number 1146771

Accounts

**Charity No. 1146771 and 1146771-1
Company No. 07921722**

**THE ROSSENDALE TRUST LIMITED
and The Rossendale Trust
incorporating the Hovis Pleasance
LINKED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

**THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2023**

Contents	Page
Reference and Administration	1
Report of the Trustees	2-12
Report of the Auditors	13-15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes forming part of the financial statements	19-28

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2023

Reference and Administration Information

Patron

David Rutley – Member of Parliament

Trustees

M Beswick - Chairperson

M Goddard

A Gregory

M Harwood

S Homewood

T O'Keefe

I Poynton

A Richards

J Rockett

A Schofield

J Ward

Key Management Personnel

S Nichols - Chief Executive

A Wright - Registered Manager and Head of Supported Living

J Roberts - Smith - Head of HR and Training

S Heaven - Head of Fundraising and Secretary to Trustees

T Couper - Finance Manager

S Potts - Business Strategy Manager

L Coales - Quality and Compliance Manager

K Downing - IT and Communications Manager

J Blythe - Day Services Manager

C Gillespie - WorkTaste Manager

Z Williams - Family Liaison Officer

Registered Office

Rossendale Hall

Hollin Lane

Sutton

Macclesfield

Cheshire

SK11 0HR

Charity Number

1146771 The Rossendale Trust Limited

1146771-1 The Rossendale Trust Endowed Charity

Company Number

07921722

Auditors

Heywood Shepherd

1 Park Street

Macclesfield

Cheshire

SK11 6SR

Bankers

Barclays Bank plc

10 Market Place

Macclesfield

Cheshire

SK10 1HA

Solicitors

SAS Daniels

Bank Chambers

Churchill Way

Macclesfield

SK11 6AY

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2023

The Trustees are pleased to present their annual directors' report together with summary financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a director's report and accounts for Companies' Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administration Information

Patron

David Rutley – Member of Parliament

Trustees who served during the year

M Beswick - Chairperson
M Goddard
A Gregory (elected 24.01.23)
M Harwood
S Homewood (elected 15.08.22)
M Jones (resigned 21.12.22)
T O'Keefe (elected 02.03.23)
I Poynton
A Richards
J Rockett (elected 15.08.22)
A Schofield
J Ward (elected 24.01.23)
D Watson (resigned 26.11.22)

Key Management Personnel

S Nichols	- Chief Executive Officer
A Wright	- Registered Manager and Head of Supported Living
J Roberts - Smith	- Head of HR and Training
S Heaven	- Head of Fundraising and Secretary to Trustees
T Couper	- Finance Manager
S Potts	- Business Strategy Manager
L Coales	- Quality and Compliance Manager
K Downing	- IT and Communications Manager
J Blythe	- Day Services Manager
C Gillespie	- WorkTaste Manager
Z Williams	- Family Liaison Officer

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust Incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2023

Chairman's Report

As acting Chair, I am proud to play a leading role in a charity that provides both a great service for our tenants and unmatched services to external users. It has been another exciting and busy year, with COVID pressures easing, and the development of the external activities provided by the Oakwood and WorkTaste teams. We believe that the breadth and accessibility of the services we provide not only meets the needs of our Trust tenants, but of external attendees to our day service.

We have continued our recent success in attracting positive external recognition. During the financial year we won external recognition, through both national and local awards: -

In the Spring of 2022 – the Trust was awarded "Employer of the Year" by the East Cheshire Chamber of Commerce. In the Autumn of last year, it was also confirmed that the Trust had achieved the prestigious Princess Royal Training Award UK 2022. This commendation has only been granted to forty-seven companies throughout the UK during the year, and confirms the high standards demanded of a responsible caring employer.

In addition to the above successes, we have maintained our rating of GOOD throughout the financial 2022-2023 year with our regulator -the Care Quality Commission. The Trust scored highly in all five of the Key Lines of Enquiry categories (KLOES). Further details are outlined on page 5.

We continue to provide high quality care for over seventy people in the Macclesfield and Buxton areas and are currently undertaking several strategic initiatives for the future in developing our medium- term plans.

A great example of our development is the success of our residential portfolio. The continuous purchase of properties in Macclesfield in recent years has enabled the Trust to build our tenant base for people with a learning disability. This is an excellent way of organically supporting the ongoing needs of our sector and enabling us to promote our business model.

Our fundraising events during the year 2022-2023 encompassed several successful ventures including the London Marathon, the Rossendale Annual Fete, our Ladies Lunch, and several other important activities including the Queens Jubilee, in turn brought in a very rewarding amount of money, essential in maintaining the quality and range of our services in an environment that continues to be financially challenging. We are always conscious of the wonderful donations and legacies that we receive in addition to regular fund raising. We also shared the emotional passing of our Queen in September 2022, in remembering her great service and devotion to us all.

2023 sees the 50th anniversary of the Rossendale Trust and, in July, we were able to host our 50th anniversary Grand Ball at Macclesfield Town Hall. Our fundraising team also hosted several other anniversary events, one of which was a special event at Rossendale Hall which attracted an attendance of over one hundred tenants, family members, staff, and Trustees.

From a financial perspective, the environment has been challenging with very restricted funding from our commissioned services. However, as usual we have received great and welcome support from our invaluable benefactors – Trusts, Companies, Partnerships, and individuals, many of them local supporters.

I would like to take this opportunity to thank my fellow Trustee Board members for their commitment and support over the last twelve months and on behalf of the Board we would like to sincerely thank our staff who care so passionately for our tenants.

We must also thank everyone in the community who continues to support the Trust in so many ways.

Most importantly, on behalf of staff, management and Trustee Board members, I would like to say a BIG heartfelt and well earned "thank you" to our long -standing Chair, Moira Beswick.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2023

After over ten years as Chair of the Trust, twenty years as a board member, and many more as an active contributor to the Trust, Moira has made the difficult decision to step down from the board.

In recognition to Moira's years of selfless, voluntary, service to the Trust, the board has decided, at this Annual General Meeting, to create a new position at the Trust for Moira as 'Honorary President' of the Rossendale Trust. This will allow Moira to continue to be part of the trust, at a more relaxed pace.

Adam Schofield - Chair of Trustees.

History Governance and Objectives of the Trust

Rossendale Trust was created under a Trust Deed date 2nd July 1975. It was originally founded in 1973 and is a lasting testimony to the generosity of the Chapman and Hyde families who purchased Rossendale Hall as their home and then kindly donated the Hall to the Trust. The first guests arrived in the purpose-built short stay unit in 1976. Since then, Rossendale Trust has grown to provide residential care now superseded by Supported Living and day care services in Sutton, Macclesfield, and Buxton. In 2008 the administration of Rossendale Trust and Hovis Pleasance was amalgamated to operate as one scheme.

In conjunction with the route taken by many other charities, in 2012, the Trust decided to move to corporate status and became a company limited by guarantee (CLG). However due to specie land being held in the old charity, it was necessary for the Trust to maintain the two separate charities. The Rossendale Trust Ltd (1146771) is the corporate trustee of Rossendale Trust (1146771-1) and the objectives and purpose of each Charity is essentially the same.

The Trust has an annual income and expenditure in the region of £5.3 million (top 3% of UK charities) and over two hundred staff providing care and support to tenants living in shared apartments and houses. We also provide a day activity service (Oakwood) to one hundred adults, both tenants of the Trust and people from the wider community, offering a wide range of activities including Arts & Crafts, Media, Horticulture, Music, Swimming and Walking.

The 'baseline' care needs of our tenants are funded by our commissioners, (Cheshire East Council and Derbyshire County Council), out of which we must pay our staff and other direct expenses. In line with most independent providers, the Trust works in a difficult financial environment. Government constraints are proving unhelpful, the majority of our income streams come from Local authority commissioned services. The Trust received very limited support from them in 2021-2022. Although there has been better financing in 2022-2023, the cumulative impact in having to pay our staff a reasonable wage to compete against the National Living Wage, has resulted in a difficult financial year and provides increasing challenges for the future.

However, we must also acknowledge the wonderful support we do receive from grant making Trusts, companies, partnerships and individuals, much of which is on an ongoing annual basis and much of it from local supporters. Their contribution makes a massive difference to our tenant activities and the important projects which enhances their daily lives. The additional rental income streams from our owned properties also assist our financial position.

Vision, Mission and Values of Rossendale Trust

Rossendale Trust Vision - To create an environment in which our people can develop and grow, enabling them to have ownership of their own lives and futures.

Rossendale Trust Mission - To meet the needs of the people in our care, by supporting them to lead a full and meaningful life.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance

Report of the Trustees for the year ending 31 March 2023

Our Values - the five questions which form the basis of our core values are also the Key Lines of Enquiry used by our Regulator (the Care Quality Commission) as the foundation of their service inspections.

- 1 **SAFE** - by safe, we mean that people are protected from abuse and avoidable harm.
- 2 **CARING** - by caring, we mean that the staff treat people with compassion, kindness, dignity and respect.
- 3 **RESPONSIVE** - by responsive, we mean that the services we provide are designed to meet people's needs.
- 4 **EFFECTIVE** - by effective, we mean that people's care, treatment and support achieve good outcomes, promotes a good quality of life and based on best available evidence.
- 5 **WELL LED** - by well led, we mean that the leadership, management, and governance of the organisation assures the delivery of high-quality, person-centred care, supports learning and innovation and promotes an open and fair culture

Executive Summary 2022-2023

- Difficult economic and market conditions continued to impact on operational activities although we have made a deficit of circa £128k in this current financial period. This is due to tight financial management together with governmental support through COVID grants and furlough support. This has reflected in a relatively stable financial position and outlook, but the outlook for 2023-2024 is extremely challenging.
- **Strong Care Quality Commission Reporting delivered throughout 2022-2023.**
A successful achievement throughout this year was the regular reviews and updates undertaken by our regulator on the performance of the Trust. As in the previous reporting period the Charity scored "GOOD" in all five categories on a consistent basis.
- Rossendale Trust was chosen as "Employer of the Year 2022" by the East Cheshire Chamber of Commerce,
- The charity was also awarded the prestigious Princess Royal Trust UK Training Award for 2022 -2023. This national award was given to only forty-seven businesses and highlights the quality of training being delivered by the management team and staff.
- Further development of WorkTaste - our supported employment project, a Trust initiative enabling more individuals to experience a real work setting within the local community. This has been an outstanding success and excellently supported by a range of local employers.
- Additional purchases of properties in Macclesfield in recent years has assisted in the expansion of our service to ten new users who have learning disabilities within the local area. This has brought in additional critical income.
- A strong mandatory training programme, financial educational support, and staff benefits package - all of which assist in recruiting and retaining good quality employees. Employee levels are holding up well, despite the difficulties within the care sector with low levels of sickness and turnover by industry standards.
- Membership of Voluntary Organisation Disability Group, National Council of Voluntary Organisations and Learning Disability England, all of whom promote the independence of people with learning disabilities.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2023

- Strong and growing balance sheet with turnover at £5.2m and total assets of £2.8m. (compared to turnover of £2.7m and assets of £1.7m five years previously). Long term capital assets and good liquidity translate into an improving outlook for the Trust's sustainability in the future. A clear strategy has developed regarding the Supported Living Model.

Rossendale Trust - Financial performance 2022 – 2023

Despite very difficult economic conditions for all charities across the UK and especially those operating in the adult social care sector, the financial year to 31 March 2023 was a tough but rewarding period, with the Trust able to continue to improve the salaries and benefits packages of our staff. From a Linked charity perspective, the Rossendale Trust charity had a satisfactory year in reporting an operating deficit of £128,386 (2022 £165,153 surplus).

Additional income from fundraising and investments, legacies and other activities were £228,137 and investment income £240,485 (2022 - £279,835 and £200,898 respectively).

Generous contributions were received throughout the financial year ending 31st March 2023 from a wide range of supporters. Fundraising included support from the Fashion Show, Ladies Lunches, London Marathon, bucket collections, the Oakwood Open Day, and The Rossendale Annual Fete. Future fundraising activity will continue to be a critical cornerstone in the future success of the Charity.

External support from grant making trusts, corporate bodies and individuals is of paramount importance in financing projects to improve the wellbeing of individuals within the Trust and for us to improve our facilities and build for the future. In line with risk management guidelines, corporate governance, and financial stability, it is always the Trust's twin aim to look after the staff and continue to build a solid platform of reserves and liquidity.

Receipt of Care Fees and Care Resource Expenditure

Cost of care exceeded income received by £415,427 compared to the previous year where there was deficit of £174,802. There was a fall in fee income to £ 4,725,333 (2022 – £4,795,869) this was exacerbated by the increase in care delivery costs amounting to £5,187,051 (2022- £5,033,391) including salary increases to retain our valuable workforce.

The bulk of costs related to staffing, which were £4,558,212 (2022 - £4,420,374). Total care expenditure included other direct and support costs of £690,952 (2022 - £572,335) and governance costs of £29,298 (2022 - £37,179).

Future Financial Stability

The financial year 2022-23 started with a deficit in the first six months due to the cumulative shortage of financial support from the commissioned services and the need to retain and improve staffing levels. The ongoing impact of COVID has caused a difficult operating environment across the UK, impacting on all sectors and the care industry continues to struggle. However, the Trust is performing well across all parts of the business. We believe that the current financial situation will not impact on the Trust's medium term sustainability and our "going concern" status.

In response to the medium-term implications, we have built a strong balance sheet over the past six years and currently have a reasonably healthy reserves position. We have adequate bank balances and have ownership of a small number of properties and other assets with good valuations. We have a strong relationship with our principal debtors who are our commissioners with much of our funding guaranteed. Net assets at the financial year end stood at £2,676,273.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance

Report of the Trustees for the year ending 31 March 2023

Fundraising

From a financial perspective, fundraising is a vital part of our sustainability. Principal annual events included the London Marathon, Rossendale Fete, our Fashion Show (where both tenants and staff participated on the catwalk), and recognition from numerous other generous benefactors. We held our first "Annual Ball" in June 2023 which was very successful. Several local companies are supporting the Trust as their "Charity of the Year", and in the past three years we have raised over £650k to support a wide range of activities and initiatives. RossenTales - a quarterly magazine - is distributed to all our supporters.

The WorkTaste scheme is predominantly funded by external benefactor support. However, we also receive good support from the government initiatives driven by the Department of Work and Pensions. Similarly, the Oakwood Day Service would be nothing like the vibrant, inventive, and developing service we offer today without major input from funds raised. We extend a massive "Thank you to all our supporters" over the past twelve months for their generosity, without which it would be difficult to survive.

The importance of our staff and investing in our people

Staff recruitment and retention is at the core of operational planning. Employers in the care sector invariably must address this issue in the context of low pay. Part of the Trust's solution to this perennial problem has been to focus our efforts on offering our staff a package of benefits which is affordable for a charity in this hard-pressed sector. In our most recent staff survey, 93% of respondents thought that the Trust was a good employer.

We adopt a "values based" recruitment framework, focusing on the Social Care Commitment. Workplace values are a collective understanding and the way of working. It helps build a strong culture, support people to develop their career and deliver high quality services.

Staff beginning (or resuming) their career in care provision may not always have strong academic qualifications or vocational experience. The Trust recognises this and provides greater focus on developing skills and career paths in an environment where NVQs are more important than MBAs

We offer a professional workplace, career pathways and a chance to stretch abilities and confidence. This programme includes a comprehensive, mandatory training framework and care industry qualifications (it's not all about the money!) - 89% of Trust staff felt that the training provided was a major factor in improving their skills in their job role.

We have a Rewards and Recognition framework which is continuously reviewed and links closely with our values. Health Insurance, Death in Service cover, Focus Groups, long service awards, celebration evenings, staff and tenants' forums, staff suggestion schemes, newsletters, refresher training, additional holidays, and regular pay reviews all form part of these considerations. These are designed to recognise strong contributions by teams and individuals and to reinforce organisational values, behaviours, and operating principles.

A main driver in the mission and vision is the strong relationship between the staff member and tenant plus the importance of providing variety, teamwork achievement and enjoyment for both parties.

Corporate Social Responsibility

The Trust is dedicated to supporting CSR and considers its responsibility to its employees, community, and the environment as a vital factor in being an excellent organisation. This could not be more evident with our last three annual applications having placed the Trust in the Times 100 'Best Not for Profit Organisations to Work for' We continue to promote a greener society and our success at the March 2022 East Cheshire Chamber Awards endorse our stance on these important issues.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance **Report of the Trustees for the year ending 31 March 2023**

We engage with the local community in many more ways too, from our inclusive and colourful fete to local markets selling products made at the Trust. We are a vital part of the local community. Throughout the year we work alongside businesses, big and small, in our 'Make a Difference' days which work in two distinct ways.

Business staff teams come to the Trust to undertake tasks that improve the life of the people we care for and we learn about their work and forge greater community links. It is a good partnership.

We hold regular joint working initiatives with Cheshire East, Provider Forums and the Community Voluntary Service as well as network meetings with the business community including East and North Cheshire Chambers. We also meet regularly with housing providers to find solutions to the growing needs of vulnerable people in the community

The Importance of Oakwood

Oakwood is the Trust's daytime activity service, providing a broad range of opportunities to Trust tenants and individuals living in the wider community to access during the week. Oakwood focuses on tackling social isolation by promoting choice, through a structured timetable of 20 different activities.

Oakwood's current activity portfolio consists of Horticulture, Media and Printing, Arts and Crafts, Cookery, Healthy Cookery, Baking, Music, Drama, Farm, National Trust, Rudyard and Forestry Group, Social Group, Day Trips, Walking, Keep Fit, Pilates, Video Gaming, Woodwork, Tabletop Games and Multi-sports.

Oakwood is continuing to expand, with new referrals coming through regularly and current users requesting to increase their number of sessions, we currently work with over 100 individuals across 420 half-day sessions a week.

The Importance of WorkTaste

The WorkTaste initiative encourages local businesses and community projects to host short workplace opportunities for our tenants. These are supported 1:1 by trained Rossendale staff, who record progress, encouraging individuals in consolidating and developing their skills, whilst creating a portfolio which can be shared with prospective hosts at interview.

Over the last two years we have started to promote our PA and respite service whereby we encourage our clients to engage in both social and work experiences. We currently have seven clients, two of which are funded privately and the rest through Local Authority direct payments.

We are also heavily involved in the Access to Work funded (Department of Work & Pensions) Supported Internship programme and have been since 2019 where we have established links with three local education providers to supply our highly skilled coaches. Involvement with this programme is key for WorkTaste's progression going forward.

WorkTaste has proved to be a very rewarding experience for both business employees and for our tenants

Working with other Like-Minded Organisations

The Trust has joined several organisation groups whose objectives are to provide the best possible support to people with a learning disability. The Voluntary Organisation Disability Group influence and develop social care policy and promote best practice. The Social Care Institute for Excellence objective is to ensure that social services central role focuses on people who use their services and Learning Disability England are one of the strongest voices on learning disability in the country.

Volunteers

The Trustees would like to express sincere thanks to all our volunteers over the financial year 2022-2023 for giving their time, experience, and support. Without their massive contribution, we would find it much more difficult to run the charity successfully. This support has been received continually throughout the financial year by both individuals and a growing number of local companies on "make a difference" days.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2023

Reserves Policy and Going Concern

The Trustees' medium term aim is to maintain sufficient funds to provide working capital to cover contingencies and exceptional costs such as potential redundancies. This is represented by three months proportion of total annual expenditure. Given the difficulty in obtaining guaranteed funding sources, this is believed to be a prudent and appropriate approach.

The Trust works hard to achieve this target and has seen an improvement in the last five years. This has culminated in a holding of unrestricted net current assets at the financial year end March 2023 of year-end of £293,434 and free net current assets net of mortgage liability of £161,211. Although this is below the quarterly cost of three months salaries, (approx. £1m) it should be viewed in the context that our only major debtors are the local commissioners acting on behalf of the UK government.

The Trustee Board and Senior Management Team are continually looking at ways of improving long-term sustainability, whilst protecting the position of restricted and endowment funds of both charities. They have reviewed the Financial Statements for the year ended 31st March 2023 and consider that adequate reserves continue to be available to fund the activities of the Trust. The Trustees are of the view that the Trust is a going concern.

Corporate Governance

The Trust follows the Charity Corporate Governance Code which is designed as a tool to support continuous improvement. There are seven principles which make up the code building on the assumption that the charity is meeting its legal and regulatory responsibilities as a foundation.

- 1 Organisational purpose** - the board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.
- 2 Leadership** - every charity is led by an effective board that provides strategic leadership in line with the charity's aims and values.
- 3 Integrity** - the board acts with integrity, adopting values and creating a culture which help achieve the organisations charitable purposes. The board is aware of the importance of the public's confidence and trust in the charity and the trustees undertake their duties accordingly.
- 4 Decision-making and control** - the board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk-assessment and managements systems are set up and monitored.
- 5 Board of Effectiveness** - the board works as an effective team, using the appropriate balance of skills, experience, background and knowledge to make informed decisions.
- 6 Diversity** - the board's approach to diversity supports its effectiveness and leadership.
- 7 Openness and accountability** - the board leads the organisation in being transparent and accountable.

The Trustee Board meet at least bi-monthly and attend an offsite strategy meeting to discuss the annual corporate plan and the financial and business framework for the forthcoming medium-term planning period. The management meet monthly with the Chair and Vice Chair of Trustees to update on important developments and operational activities being undertaken by the Trust.

The Board delegates operational responsibility to the Chief Executive and management team. Sub-committees meet monthly or more frequently to cover the major risk areas of the business - Operations and Care Management, Strategy and Fundraising, Finance and Audit and People and Performance.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance

Report of the Trustees for the year ending 31 March 2023

A monthly Senior Management Meeting is held to discuss and develop all operational aspects of the business and update on Trustee Board meetings, as well as cascading current progress to all staff within the business. Management meetings are also held monthly within the care businesses between Operational Managers and Group Leaders. These are all supported by Balanced Scorecard, Risk Register and Disaster Recovery Plan. Staff surveys indicated 88% agreed that meetings were beneficial and an open forum for discussion.

In terms of business planning, the Trust encourages both management and staff to work across our nine sites to gain experience and understand the business better. We also mentor our promising staff for future career progression. Turnover is below the industry average and sickness below the NHS average.

The Remuneration Committee led by the Chair meets annually to consider any proposed annual pay rise for management and staff. They also review any bonus scheme in place and appropriate payment for employees with the business. The Committee is assisted in its decision making by reviewing external salary benchmarking studies, and local competing market conditions where available.

The Trust has a wider number of policies and procedures in place which are reviewed monthly by the People and Performance Committee. Key Trust policies include SOVA, whistleblowing, medication, personal care, dignity at work, staff code of conduct, moving and handling, health and safety, fire safety, tenant finance, dress code, social media, equality and diversity and also capacity, consent and a best interest policy.

Appointment of Trustees

Trustees have been appointed under the original Trust Deed and a Memorandum of Choice covering the appointment of new Trustees starting in November 1988 through to the most recent appointment in March 2023 in accordance with the Trust's Articles.

Induction and training of Trustee Board Members

The selection process for new Trustee Board members considers the need for a charity to recruit technical expertise and appropriate relevant experience of candidates. New Board members are provided with an information pack with literature on the duties and responsibilities of charity trustees and important aspects of the charity sector. They are encouraged to spend time informally at Rossendale Hall and other business units to gain knowledge of the Trust and especially of its beneficiaries.

Details of suitable training courses are circulated to Trustee Board Members with a view to keeping them updated with legislation, regulation, other compliance requirements, developments and good practice generally in the sector. Topics include Mental Capacity Act, Health and Safety, Equality and Diversity, SOVA and Dignity and Respect.

The annual corporate planning meeting is attended by board members and senior staff with the aim of addressing both short- and medium-term strategy for the Trust regarding business sustainability. Consideration is given to the external market environments and future considerations, recent business performance, current reserves, balance sheet structure, growth opportunities, financial operations and projections, governance framework, risk register, balanced scorecard and policy update. It may also include educating newer Board members with these and other aspects of the Trust's operation.

During the financial year the trustees held six meetings at which the charity's progress was monitored regarding the administration, financial and public relations matters. These minutes are available at Rossendale Hall if required. To aid decision making, regular meetings are held between Trustees and the management team, including workshops.

Risk Management

The Trustees identify key areas of risk and seek to mitigate these through established reporting and monitoring systems. The board and sub committees regularly review the company's risk register and receive reports from management on key areas of risk to the Trust. The business also has an internal audit team who review all key operational and financial processes in each business unit across the Trust. The following statements outline in summary the charity's policies in managing identified forms of financial risk.

Credit risk

Counterparty risk on amounts owed to the charity by its customers is low, as most debtors are local Authorities

Liquidity risk

The Trust addresses liquidity risk in conjunction with the reserves policy by ensuring that the business always has appropriate access to short term cash to enable efficient running of the business.

Non-financial risk

All non-financial risks are documented on the charity's Business Risk Register and are assigned an executive lead individual to manage and report on the risk and the associated risk mitigation strategies. Board sub-committees review these risks at least quarterly and amended in line with changing business and economic factors affecting the Trust and the sector.

Public Benefit

In setting our objectives and planning activities, our trustees have given serious consideration to the Charity Commission's general guidance on public benefit, including the guidance "public benefit running a charity" (PB2) and in particular the supporting of individuals in supported living arrangements and the provision of day care facilities.

Investment Powers and Policy

Over recent years, the Trust has been operating within a tough financial environment and short-term liquidity has been utilised to manage daily care and operational commitments. A portion of cash and bank balances are subject to endowment rules or restricted in their use and set aside for specific purposes is identified as such in these accounts.

The Board has investigated the benefits of other investment categories and will continue to look at alternatives which add value. Currently unrestricted funds are held in short term bank accounts which enables the running of the business in an efficient manner. Restricted funds (currently £209,140) are only held on an interim basis until they can provide support for the purpose intended.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2023

Trustee's responsibilities in relation to the Financial Statements

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are responsible and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

As far as the trustees are aware at the time of approving our trustee's annual report:

- There is no relevant information, being information needed by the auditor regarding preparing their report, of which the company's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that they are obligated to take as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees 27th November 2023 and signed on their behalf by: -

A Schofield - Chair

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2023**

Opinion

We have audited the financial statements of the Rossendale Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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 (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 2023 and of its incoming resources and application of resources, including its result, 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Linked Financial Statements for the year ended 31 March 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

Auditors 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 a Report of the Independent Auditors 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.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP FRS102, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation);
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:
 - Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. To address the risk of fraud through management bias and override controls, we:
 - Performed analytical procedures to identify any unusual or expected relationships;
 - Investigate the rationale behind significant or unusual transactions.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2023**

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr N A Kennington (Senior Statutory Auditor)
for and on behalf of
Heywood Shepherd
Statutory Auditor
1 Park Street
Macclesfield
SK11 6SR

Date: 27th November 2023

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance

Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2023

	Notes	The Rossendale Trust			The Rossendale Trust Limited			Linked Charity		Linked Charity	
		Unrestricted Funds	Endowed Fund	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds 2023	Limited Total Funds 2022	Total Funds 2022	Linked Charity Total Funds 2022
		£	£	£	£	£	£	£	£	£	£
Income											
Donations and legacies	2	-	-	-	8,550	82,500	91,050	91,050	275,338	275,338	275,338
Charitable activities	3	-	-	-	4,725,333	-	4,725,333	4,725,333	4,795,869	4,795,869	4,795,869
Other trading activities	4	-	-	-	93,940	43,147	137,087	137,087	4,497	4,497	4,497
Investment and rental income	5	-	-	-	240,485	-	240,485	240,485	200,898	200,898	200,898
Total income		-	-	-	5,068,308	125,647	5,193,955	5,193,955	5,276,602	5,276,602	5,276,602
Expenditure											
Raising funds		-	-	-	78,059	-	78,059	78,059	88,386	88,386	88,386
Charitable activities:	6	12,636	-	12,636	5,177,606	54,040	5,231,646	5,244,282	5,020,755	5,033,391	5,033,391
Total expenditure		12,636	-	12,636	5,255,665	54,040	5,309,705	5,322,341	5,109,141	5,121,777	5,121,777
Net gains/(Losses) on Investments		-	-	-	-	-	-	-	-	-	-
Net Income/Expenditure		(12,636)	-	(12,636)	(187,357)	71607	(115,750)	5,322,341	167,461	5,121,777	5,121,777
Transfers between funds					17,700	(17,700)	-	-	(2,308)	-	-
Net movement of funds		(12,636)	-	(12,636)	(169,657)	53,907	(115,750)	(128,386)	165,153	154,825	154,825
Reconciliation of Funds											
Total Funds brought forward		284,000	736,268	1,020,268	1,629,158	155,233	1,784,391	2,804,659	1,619,238	2,649,834	2,649,834
Total Funds carried forward		271,364	736,268	1,007,632	1,459,501	209,140	1,668,641	2,676,273	1,784,391	2,804,659	2,804,659

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

All income and expenditure derive from continuing activities.

The notes on pages 19 to 28 form part of these accounts.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Balance Sheet as at 31 March 2023

	Note	The Rossendale Trust 2023		The Rossendale Trust Limited 2023		The Rossendale Trust Total Linked Charity 2023		The Rossendale Trust Total Linked Charity 2022	
		£	£	£	£	£	£	£	£
Fixed assets:									
Tangible assets	11		655,990		1,083,290		1,739,280		1,739,665
Investments	12		-		215,000		215,000		215,000
			<u>655,990</u>		<u>1,298,290</u>		<u>1,954,280</u>		<u>1,954,665</u>
Current assets:									
Debtors	13	-		476,570		476,570		662,377	
Cash at bank and in hand		351,642		450,671		802,313		957,314	
		<u>351,642</u>		<u>927,241</u>		<u>1,278,883</u>		<u>1,619,691</u>	
Liabilities									
Creditors falling due within one year	14	-		424,667		424,667		620,185	
Net Current Assets/(Liabilities)			<u>351,642</u>		<u>502,574</u>		<u>854,216</u>		<u>999,506</u>
Total assets less current liabilities			<u>1,007,632</u>		<u>1,800,864</u>		<u>2,808,496</u>		<u>2,954,171</u>
Creditors falling due after more than one year	15		-		132,223		132,223		149,512
Net Assets			<u><u>1,007,632</u></u>		<u><u>1,668,641</u></u>		<u><u>2,676,273</u></u>		<u><u>2,804,659</u></u>
The funds of the charity:	16								
Hovis Pleasance			736,268		-		736,268		736,268
Restricted funds			271,364		209,140		480,504		439,233
Unrestricted funds			-		1,459,501		1,459,501		1,629,158
Total Charity Funds			<u><u>1,007,632</u></u>		<u><u>1,668,641</u></u>		<u><u>2,676,273</u></u>		<u><u>2,804,659</u></u>

Approved by the trustees on 27th November 2023 and signed on their behalf by:

A Schofield - Chair

Company No. 7921722

The notes on pages 19 to 28 form part of these accounts.

**The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Statement of Cash Flows as at 31 March 2023**

	The Rossendale Trust Total Linked Charity 2023	The Rossendale Trust Total Linked Charity 2022
	Note	
Cash used in operating activities	22	(6,308)
Cash flows from investing activities		
Investment income	240,485	200,898
Purchase of tangible fixed assets	66,192	72,990
Proceeds from sale of fixed assets	5,839	8,150
Cash provided by (used in) investing activities	(147,711)	129,750
Change in cash provided and cash equivalents in the reporting period	(155,001)	129,750
Cash and cash equivalents at 1st April 2022	957,314	827,564
Total cash and cash equivalents at 31st March 2023	802,313	957,314
Cash and cash equivalents consists of:		
Cash at bank and in hand	802,313	957,314

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2023

1 Accounting Policies

a) Basis of preparation

these financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), with FRS 102 and with the requirements of the Companies Act 2006.

The Rossendale Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in pounds sterling, which is the functional currency rounded to the nearest pound.

b) Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Endowed funds represent those assets which must be held permanently by the charity.

Further details of each fund are disclosed in the notes.

c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, is probable to be received and can be measured reliably.

For legacies entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received by the trust that a distribution will be made, or when a distribution is received from the estate.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- * Costs of raising funds comprise the costs of fundraising events
- * Expenditure on charitable activities includes the costs of care and associated support costs

f) Tangible fixed assets and depreciation

Depreciation is provided on tangible assets in use at rates calculated to write off the cost over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold buildings	2% pa on cost
Motor vehicles	25% pa on cost
Computers	25% pa on cost
Furniture & Equipment	20% pa on cost

Some properties were revalued in 2010.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2023

g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value each reporting date with the change in fair value recognised in net gains/losses on investments in the SOFA.

h) Cash

Cash at bank is held to meet the day to day running costs of the trust as they fall due.

i) Financial Instruments

The 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.

j) Debtors

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

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

l) Taxation

As a charity, The Rossendale Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

No corporation tax charges have arisen in the charity this year.

The services provided by the Trust are exempt from Value Added Tax and so the Trust therefore is not VAT registered.

m) Pensions

The Trust operates a defined contribution pension schemes on behalf of certain employees of the Trust. The assets are held separately from those of the Trust in independently administered funds. The contributions by the Trust are charged to the income and expenditure account in the year in which they become payable.

n) Legal status of the trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The endowed Charity The Rossendale Trust incorporating the Hovis Pleasance is a separate charity set up by trust deed whose corporate trustee is The Rossendale Trust Limited. The two charities are linked and as such must prepare one set of accounts.

o) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2023

	The Rossendale Trust			The Rossendale Trust Limited		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 Donations and Legacies						
Legacies	-	-	-	1,000	-	1,000
Grant making Trusts	-	-	-	7,550	82,500	90,050
	-	-	-	8,550	82,500	91,050
						275,338
						103,850
3 Charitable Activities						
Fees	-	-	-	4,001,221	-	4,001,221
Day care income	-	-	-	381,204	-	381,204
Worktaste fees	-	-	-	180,063	-	180,063
Covid recoveries	-	-	-	12,838	-	12,838
Recharged Income	-	-	-	142,458	-	142,458
Other income	-	-	-	7,549	-	7,549
	-	-	-	4,725,333	-	4,725,333
						4,795,869
4 Other Trading Activities						
Donations & events	-	-	-	75,105	43,147	118,252
Lottery	-	-	-	18,835	-	18,835
	-	-	-	93,940	43,147	137,087
						196,030
						31,045
5 Investment and rental Income						
Rental income	-	-	-	238,468	-	238,468
Interest received	-	-	-	2,017	-	2,017
	-	-	-	240,485	-	240,485
						200,898
						-

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2023

	The Rossendale Trust			The Rossendale Trust Limited			Total		Total 2023	Total 2022	Restricted 2022
	Unrestricted	Restricted	Endowed	Unrestricted	Restricted	Total	£	£	£	£	£
	£	£	£	£	£	£					
6 Total Resources expended											
Costs directly allocated to charitable activity											
Direct costs of care											
Staff costs	-	-	-	-	12,000	4,510,025			4,510,025	4,420,374	33,157
Agency costs	-	-	-	-	-	91,164			91,164	3,503	-
Recruitment costs	-	-	-	-	-	20,378			20,378	12,339	-
Training costs	-	-	-	-	-	28,767			28,767	18,790	-
Consumables	-	-	-	-	-	36,564			36,564	34,203	-
Guest activities	-	-	-	-	2,304	1,442			1,442	3,223	-
Transport costs	-	-	-	-	5,936	98,206			98,206	85,986	5,777
Day-care services	-	-	-	-	25,048	59,255			59,255	36,908	-
Support costs to charitable activity											
Rent, rates and insurance	-	-	-	-	-	66,870			66,870	65,315	-
Voids	-	-	-	-	-	(3,147)			(3,147)	(1,000)	-
Heat and light	-	-	-	-	-	18,973			18,973	13,779	-
Telephone and post	-	-	-	-	-	17,474			17,474	18,598	-
Printing and stationery	-	-	-	-	-	22,115			22,115	19,760	299
Public relations	-	-	-	-	8,752	19,289			19,289	1,470	-
Computing and internet costs	-	-	-	-	-	62,558			62,558	91,586	-
Repairs and maintenance	-	-	-	-	-	73,526			73,526	91,581	-
Registration	-	-	-	-	-	3,877			3,877	3,603	-
Bank charges	-	-	-	-	-	1,961			1,961	1,726	-
Interest charges	-	-	-	-	-	6,562			6,562	4,283	-
Sundries	-	-	-	-	-	16,083			16,083	14,416	75
Depreciation	12,636	-	-	-	-	58,237		12,636	70,873	62,149	-
Profit on fixed asset disposal	-	-	-	-	-	(10,135)			(10,135)	(6,380)	-
Governance Costs											
Audit fee	-	-	-	-	-	8,925			8,925	8,000	-
Non Audit fees	-	-	-	-	-	15,117			15,117	15,400	-
Legal & professional costs	-	-	-	-	-	5,256			5,256	13,779	-
	12,636	-	-	-	54,040	5,229,342		12,636	5,241,978	5,033,391	39,308

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2023

7 Expenditure & analysis of total resources expended

	Staff costs £	Other £	Depreciation £	Total £
The Rossendale Trust Limited				
Raising Funds	48,187	29,872	-	78,059
Charitable activities	4,510,025	661,080	58,237	5,229,342
	<u>4,558,212</u>	<u>690,952</u>	<u>58,237</u>	<u>5,307,401</u>
The Rossendale Trust				
Charitable activities	-	-	12,636	12,636
	<u>-</u>	<u>-</u>	<u>12,636</u>	<u>12,636</u>

Analysis of Resource Distribution for the Linked Trust

	Income 2023 £	Expenditure 2023 £	Surplus/(deficit) 2023 £
Fundraising and Voluntary	137,087	78,059	59,028
Investments and rental income	240,485	44,595	195,890
Charitable Activity Care	4,435,179	4,850,606	(415,427)
Day care	381,204	336,445	44,759
	<u>5,193,955</u>	<u>5,309,705</u>	<u>(115,750)</u>

Charitable Activity expenditure can be analysed by the following activities:

Care and Support Services for people with learning disabilities	4,850,606
Day Centre	336,445
	<u>5,187,051</u>

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2023

8 Auditors Remuneration		2023	2022
		£	£
Audit fee		6,000	5,000
Other Services -	Payroll	10,842	9,600
	Additional work on management support	1,200	1,000
	Accounts preparation and client account examination	6,000	5,000
		24,042	20,600

9 Analysis of staff costs and trustee remuneration and expenses

Staff Costs

	2023	2022
	£	£
For the linked charity in total for the year:-		
Wages & salaries	4,106,575	4,010,058
Staff insurance costs	32,030	33,696
Social security costs	329,398	295,177
Pension costs- defined contributions	90,209	81,443
	4,558,212	4,420,374

The average number of employees, analysed by function for the whole linked charity was:-

	No.	No.
Care and support services for people with learning disabilities	199	200
Administration	14	12
	213	212

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 (2022 - none).

No Trustee received any remuneration or pension rights during the year and no expenses were incurred.

The key management personnel remuneration benefits for the year were £434,570 (2022 - £388,367).

Increase due to the promotion of staff to managerial roles in this year

10 Client Account

All residents have personal monies held in a client bank account and petty cash tins separate from the Trust accounts.

These monies do not belong to the Trust and as such they are not included in these accounts nor do they form part of the statutory audit.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2023

11 Tangible fixed assets

		Freehold Land and Buildings £	Total £
The Rossendale Trust			
Cost or valuation			
At 1 April 2022		776,368	776,368
At 31 March 2023		<u>776,368</u>	<u>776,368</u>
Depreciation			
At 1 April 2022		107,742	107,742
Charge for year		12,636	12,636
At 31 March 2023		<u>120,378</u>	<u>120,378</u>
Net book value			
At 31 March 2023		<u>655,990</u>	<u>655,990</u>
Net book value			
At 31 March 2022		<u>668,626</u>	<u>668,626</u>
Freehold buildings		2023	2022
		£	£
Rossendale Hall including car park		316,480	323,464
Bank Street		339,510	345,162
		<u>655,990</u>	<u>668,626</u>

The Rossendale Trust Limited	Freehold Land and Buildings £	Motor Vehicles £	Computer Equipment £	Furniture & Equipment £	Total £
Cost or valuation					
At 1 April 2022	1,067,979	238,505	48,067	115,077	1,469,628
Additions	-	76,291	-	-	76,291
Disposals	-	(56,210)	-	-	(56,210)
At 31 March 2023	<u>1,067,979</u>	<u>258,586</u>	<u>48,067</u>	<u>115,077</u>	<u>1,489,709</u>
Depreciation					
At 1 April 2022	73,402	164,377	48,067	112,743	398,589
Disposals	-	(50,407)	-	-	(50,407)
Charge for year	16,380	39,697	-	2,160	58,237
At 31 March 2023	<u>89,782</u>	<u>153,667</u>	<u>48,067</u>	<u>114,903</u>	<u>406,419</u>
Net book value					
At 31 March 2023	<u>978,197</u>	<u>104,919</u>	<u>-</u>	<u>174</u>	<u>1,083,290</u>
Net book value					
At 31 March 2022	<u>994,577</u>	<u>74,128</u>	<u>-</u>	<u>2,334</u>	<u>1,071,039</u>
Freehold buildings	2023	2022			
	£	£			
Media Centre	131,380	134,584			
Braeside	327,300	332,520			
Thirlmere	229,631	233,327			
Maple Avenue	289,886	294,146			
	<u>978,197</u>	<u>994,577</u>			

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2023

The Rossendale Trust

All fixed assets apart from the specie property have been transferred to the Rossendale Trust Limited.

In 2009 the Trust entered into a 60 year lease with Contour Housing Association to build and let accommodation to the residents as part of the move to Supported Living. The Association is charged a peppercorn rent for the land there has been no diminution in the value of the land.

12 Fixed asset investment

The Rossendale Trust Limited	2023	2022
	£	£
Rental Property - 3 Leefield Road Chapel		
Market value brought forward	215,000	215,000
Add net gain (loss) on revaluation	-	-
Market value as at 31 March 2023	215,000	215,000

The investment property was subject to an independent valuation at 31st March 2020 based on its current market value by local estate agent.

13 Debtors

The Rossendale Trust Limited		
Debtors for fees	409,931	509,578
Prepayments and accrued income	57,249	76,850
Other debtors	2,890	69,949
Gift aid	6,500	6,000
	476,570	662,377

14 Creditors: amounts falling due within one year

The Rossendale Trust Limited		
Bounce back loan	10,000	10,000
Mortgage	6,800	6,800
Creditors	16,265	32,913
Taxation and social security	72,217	69,873
Accruals and deferred income	319,385	500,599
	424,667	620,185

15 Creditors : Amounts falling due after more than one year

Amounts falling due in 1-5 years		
Bounce back loan	23,333	33,332
Mortgage	50,000	50,000
	73,333	83,332
Amounts falling due after 5 years		
Bounce back loan	-	-
Mortgage	58,890	66,180
	58,890	66,180

The Mortgage is secured on the Fixed asset Investment Property 3 Leefield Road Chapel.
The Mortgage term is 15 years and is with Barclays Bank plc.

The Rossendale Trust Limited and The Rossendale Trust Incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2023

16 Funds

	1 April 2022 £	Incoming Resources £	Outgoing Resources £	transfers £	31 March 2023 £
The Rossendale Trust					
Endowment Fund					
Hovis Pleasance	736,268	-	-	-	736,268
Unrestricted Funds					
General accumulated funds	284,000	-	12,636	-	271,364
	<u>1,020,268</u>	<u>-</u>	<u>12,636</u>	<u>-</u>	<u>1,007,632</u>
The Rossendale Trust Limited					
Unrestricted Funds					
General accumulated funds	1,599,276	5,068,308	5,255,665	47,582	1,459,501
Designated funds	29,882	-	-	(29,882)	-
	<u>1,629,158</u>	<u>5,068,308</u>	<u>5,255,665</u>	<u>17,700</u>	<u>1,459,501</u>
Restricted Funds					
Oakwood project	8,000	15,000	12,000	-	11,000
Wishlist	33,100	-	-	-	33,100
CSV - WAV	8,752	-	8,752	-	-
Worktaste	14,963	55,187	5,936	-	64,214
Horticulture	17,374	33,920	8,382	-	42,912
Oakwood vehicle	-	17,700	-	(17,700)	-
Oakwood music	3,800	-	3,800	-	-
Oakwood health	37,980	-	6,204	-	31,776
Oakwood Media	5,968	713	4,997	-	1,684
Oakwood art and craft	373	45	373	-	45
Oakwood Cookery	664	-	514	-	150
Paintings	778	-	778	-	-
Cheshire Advocacy	2,304	-	2,304	-	-
Harold Gormley Cabin	21,035	3,082	-	-	24,117
Oakwood Drama	142	-	-	-	142
	<u>155,233</u>	<u>125,647</u>	<u>54,040</u>	<u>(17,700)</u>	<u>209,140</u>
Total Funds	<u>2,804,659</u>	<u>5,193,955</u>	<u>5,322,341</u>	<u>-</u>	<u>2,676,273</u>

Endowed Fund

The Hovis Pleasance Fund represented the 4 properties, 22, 24, 26 and 28 Buxton Road, Macclesfield. All of these properties have been sold in previous years. The proceeds were used to purchase and develop two more suitable properties to increase the number of tenant capacity and is within the objects as advised by the Charities Commission. The balance remains in cash.

Restricted Funds

The Wishlist items are used in requests to donators, more specifically grant making trusts and foundations.

The CSV – WAV restricted funds were donated by Ros Bevan towards the costs of the new wheelchair access vehicle for Canalside.

The Worktaste programme is a fund to cover the costs of salaries and travel expenses to enable the tenants to participate with local businesses in the working environment.

The various Oakwood funds have been successful in achieving income from many sources during the year. These monies have been used to fund a variety of daily activities, replace equipment and supporting certain salaries within Oakwood. These activities are ongoing and the monies remaining at the end of the financial year will be utilised in the year ahead.

A donation was received from Cheshire Advocacy to fund support for a tenant forum. Monies were given in memory of Harold Gormley to refurbish his cabin.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2023

17 Analysis of net assets between funds

The Rossendale Trust	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible Fixed Assets - specie property	384,626	-	271,364	655,990
Net Current Assets	351,642	-	-	351,642
	<u>736,268</u>	<u>-</u>	<u>271,364</u>	<u>1,007,632</u>
The Rossendale Trust Limited	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible Fixed Assets	-	-	1,083,290	1,083,290
Fixed Asset Investments	-	-	215,000	215,000
Net Current Assets	-	209,140	293,434	502,574
Long term Liabilities	-	-	(73,333)	(73,333)
	<u>-</u>	<u>209,140</u>	<u>1,518,391</u>	<u>1,727,531</u>

Unrestricted net current assets at the Rossendale Trust Limited of £293,434
This leaves free net current assets net of mortgage liability of £161,211 available to the trust
at the year end.

18 Pensions

The charity operates a defined contribution pension plan for its employees.
Pension contributions payable by the Trust in the year amounts to £90,209 (2022- £81,443).
There was £7,452 outstanding for contributions at the year end (2022 - £3,500).

19 Financial commitments

The Trust entered into a 5 year agreement to enter 5 competitors for the London Marathon at an
annual cost of £1,800. There are two years remaining on the bond.

20 Related Party Transactions

There are no related party transactions in the year (2022 nil).

21 Legal status

Since 2012 the Rossendale Trust Limited is a charitable company limited by guarantee, incorporated
in England and Wales and has no share capital.
However due to specie land being held in the original charity, it was necessary for the Trust to
maintain the two separate charities. The Rossendale Trust Ltd (1146771) is the trustee of
The Rossendale Trust (1146771-1) and the objectives and purpose of each charity are essentially
the same.

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	(128,386)	154,825
Add back depreciation charge	70,873	62,149
(Gains)/losses on assets	-	(89)
Less profit on sale of fixed assets	(10,135)	(6,380)
Deduct interest income shown in investing activities	(240,485)	(200,898)
Decrease (increase) in debtors	185,807	(157,555)
Increase (decrease) in creditors	(205,517)	141,640
Net cash used in operating activities	<u>(327,843)</u>	<u>(6,308)</u>

THE ROSSENDALE TRUST LIMITED

England & Wales - Charity number 1146771

Accounts

Charlty No. 1146771 and 1146771-1
Company No. 07921722

**THE ROSSENDALE TRUST LIMITED
and The Rossendale Trust
incorporating the Hovls Pleasance
LINKED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

**THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2022**

Contents	Page
Reference and Administration	1
Report of the Trustees	2-12
Report of the Auditors	13-15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes forming part of the financial statements	19-28

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2022

Reference and Administration Information

Patron

David Rutley – Member of Parliament

Trustees

M Beswick - Chairperson
M Goddard
M Harwood
M Jones
I Poynton
A Richards
A Schofield
D Watson

Key Management Personnel

S Nichols	- Chief Executive
A Wright	- Registered Manager and Head of Supported Living
J Roberts - Smith	- Head of HR and Training
S Heaven	- Head of Fundraising and Secretary to Trustees
T Couper	- Finance Manager
J Bates	- Finance Manager
S Potts	- Business Strategy Manager
L Coales	- Quality and Compliance Manager
K Downing	- IT and Communications Manager
J Blythe	- Day Services Manager
C Gillespie	- WorkTaste Manager
Z Williams	- Family Liaison Officer

Registered Office

Rossendale Hall
Hollin Lane
Sutton
Macclesfield
Cheshire
SK11 0HR

Charity Number

1146771 The Rossendale Trust Limited
1146771-1 The Rossendale Trust Endowed Charity

Company Number

07921722

Auditors

Heywood Shepherd
1 Park Street
Macclesfield
Cheshire
SK11 6SR

Bankers

Barclays Bank plc
10 Market Place
Macclesfield
Cheshire
SK10 1HA

Solicitors

SAS Daniels
Bank Chambers
Churchill Way
Macclesfield
Cheshire
SK11 6AY

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2022

The Trustees are pleased to present their annual directors' report together with summary financial statements of the charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a director's report and accounts for Companies' Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administration Information

Patron

David Rutley -- Member of Parliament

Trustees who served during the year

M Beswick - Chairperson
M Goddard
M Harwood
M Jones
I Poynton
A Richards
A Schofield
D Watson

Key Management Personnel

S Nichols	- Chief Executive Officer
A Wright	- Registered Manager and Head of Supported Living
J Roberts - Smith	- Head of HR and Training
S Heaven	- Head of Fundraising and Secretary to Trustees
T Couper	- Finance Manager
J Bates	- Finance Manager
S Potts	- Business Strategy Manager
L Coales	- Quality and Compliance Manager
K Downing	- IT and Communications Manager
J Blythe	- Day Services Manager
C Gillespie	- WorkTaste Manager
Z Williams	- Family Liaison Officer

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2022

Chairman's Report

As I move into my 10th year as Chairman of the Trust, I am proud to be leading a charity providing both a great service for our tenants and unmatched services to external people. It has been another exciting and busy year, with COVID pressures easing, and the development of the external activities provided by the Oakwood and WorkTaste teams. We believe that the breadth and accessibility of the services we provide not only meets the needs of our Trust tenants, but of external attendees to our day service.

We have continued our recent success in attracting positive external recognition. During the financial year we won external recognition, through both national and local awards: -

In March 2022 – the Trust was awarded "Employer of the Year" by the East Cheshire Chamber of Commerce. Recently, it was also confirmed that the Trust had achieved the prestigious Princess Royal Training Award UK 2022. This commendation has only been granted to forty-seven companies throughout the UK during the current year, and confirms the high standards demanded of a responsible caring employer.

In addition to the above successes, we have maintained our rating of GOOD throughout the financial 2021-2022 year with our regulator -the Care Quality Commission. The Trust scored highly in all five of the Key Lines of Enquiry categories (KLOES). Further details are outlined on page 4.

The last couple of years have been dominated by the COVID crisis but the Trust has been successful in keeping both our tenants and staff safe and there were no serious issues from the epidemic. We continue to provide high quality care for over seventy people in the Macclesfield and Buxton areas and currently undertaking several strategic initiatives for the future in developing our medium- term plans.

A great example of our development is the success of our residential portfolio. The continuous purchase of properties in Macclesfield in recent years has enabled the Trust to build our tenant base for people with a learning disability. This is an excellent way of organically supporting the ongoing needs of our sector and enabling us to promote our business model.

Our fundraising events during the year 2021-2022 encompassed a number of successful ventures including the London Marathon, the Rossendale Virtual Annual Fete, our Ladies Lunch, and several other activities. These in turn brought in a very rewarding amount of money, essential in maintaining the quality and range of our services in an environment that continues to be financially challenging. We are always conscious of the wonderful donations and legacies that we receive in addition to regular fund raising.

Most importantly, in recent months we were able to return to normality and celebrate both our normal Rossendale Fete and the Queens Jubilee, with the attendance of over one hundred tenants, staff, and Trustees. We also shared the emotional passing of our Queen in September, in remembering her great service and devotion to us all.

I take this opportunity to thank the Board for their commitment and support over the last twelve months and to say a big thank you to all the staff who care so passionately for our tenants. We must also thank everyone in the community who continue to support the Trust in so many ways.

Moirá Beswick - Chair of Trustees.

History Governance and Objectives of the Trust

Rossendale Trust was created under a Trust Deed date 2nd July 1975. It was originally founded in 1973 and is a lasting testimony to the generosity of the Chapman and Hyde families who purchased Rossendale Hall as their home and then kindly donated the Hall to the Trust. The first guests arrived in

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2022

the purpose-built short stay unit in 1976. Since then, Rossendale Trust has grown to provide residential care now superseded by Supported Living and Day Care Services in Sutton, Macclesfield, and Buxton. In 2008 the administration of Rossendale Trust and Hovis Pleasance was amalgamated to operate as one scheme.

In conjunction with the route taken by many other charities, in 2012, the Trust decided to move to corporate status and became a company limited by guarantee (CLG). However due to specie land being held in the old charity, it was necessary for the Trust to maintain the two separate charities. The Rossendale Trust Ltd 1146771) is the corporate trustee of Rossendale Trust (1146771-1) and the objectives and purpose of each charity is essentially the same.

The Trust has annual income and expenditure in the region of £5.3 million (top 3% of UK charities) and over two hundred staff providing care and support to tenants living in shared apartments and houses. We also provide a Day Activity Service (Oakwood) to one hundred adults, both tenants of the Trust and people from the wider community, offering a wide range of activities including Arts & Crafts, Media, Horticulture, Music, Swimming and Walking.

The 'baseline' care needs of our tenants are funded by our commissioners, (Cheshire East Council and Derbyshire County Council), out of which we must pay our staff and other direct expenses. In line with most independent providers, the Trust works in a difficult financial environment. Government constraints are proving unhelpful, The Trust did receive some financial support for the financial year 2021-2022 from commissioned services. However very limited support from that source in 2022- 2023 to assist the National Living Wage increases will result in greater challenges for the future.

Vision, Mission and Values of Rossendale Trust

Rossendale Trust Vision - To create an environment in which our people can develop and grow, enabling them to have ownership of their own lives and futures.

Rossendale Trust Mission - To meet the needs of the people in our care, by supporting them to lead a full and meaningful life.

Our Values - the five questions which form the basis of our core values are also the Key Lines of Enquiry used by our Regulator (the Care Quality Commission) as the foundation of their service inspections.

- 1 **SAFE** - by safe, we mean that people are protected from abuse and avoidable harm.
- 2 **CARING** - by caring, we mean that the staff treat people with compassion, kindness, dignity and respect.
- 3 **RESPONSIVE** - by responsive, we mean that the services we provide are designed to meet people's needs.
- 4 **EFFECTIVE** -by effective, we mean that peoples care, treatment and support achieve good outcomes, promotes a good quality of life and based on best available evidence.
- 5 **WELL LED** - by well led, we mean that the leadership, management, and governance of the organisation assures the delivery of high-quality, person-centred care, supports learning and innovation and promotes an open and fair culture

Executive Summary 2021-2022

- Difficult economic and market conditions continued to impact on operational activities although we have made a surplus of circa £154k in this current financial period. This is due to tight financial management together with governmental support through COVID grants and furlough support. This has reflected in a relatively stable financial

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2022

position,, but the outlook for 2022-2023 is extremely challenging.

- **Strong Care Quality Commission Reporting delivered throughout 2021-2022.**

A successful achievement throughout this year was the regular reviews and updates undertaken by our regulator on the performance of the Trust. As in the previous reporting period the Charity scored "GOOD" in all five categories on a consistent basis.

- Rossendale Trust was chosen as "Employer of the Year 2021- 2022" by the East Cheshire Chamber of Commerce,
- The charity was also recently awarded with the prestigious HRH Princess Royal UK Training Award for 2022. This national award was given to only forty-seven businesses and highlights the quality of training being delivered by the management team and staff.
- Further development of WorkTaste - our supported employment project, a Trust initiative enabling more individuals to experience a real work setting within the local community. This has been an outstanding success and excellently supported by a range of local employers. The number of tenants and external individuals embarking on the project has increased from three in 2013 to over thirty by Spring 2022.
- Additional purchases of properties in Macclesfield in recent years has assisted in the expansion of our service to ten new users who have learning disabilities within the local area. This has brought in additional critical income.
- Strong mandatory training programme, financial educational support, and staff benefits package - all of which assist in recruiting and retaining good quality employees. Employee levels holding up despite the difficulties within the care sector with low levels of sickness and turnover by industry standards.
- Membership of Voluntary Organisation Disability Group, the ACEVO and Learning Disability England, all of whom promote the independence of people with learning disabilities.
- Strong and growing balance sheet with turnover at £5.3m and total assets of £2.8m. (compared to turnover of £2.7m and assets of £1.7m five years previously). Long term capital assets and improving liquidity translate into an improving outlook for the Trust's sustainability in the future. A clear strategy has developed regarding the Supported Living Model.

Rossendale Trust - Financial performance 2021 – 2022

Despite very difficult economic conditions for all charities across the UK and especially those operating in the adult social care sector, the financial year to 31 March 2022 was a tough but rewarding period, with the Trust able to continue to improve the salaries and benefits packages of our staff. From a Linked charity perspective, the Rossendale Trust charity had a satisfactory year in reporting an operating surplus of £154,825 (2021 £204,458).

Additional income from fundraising and investments, legacies and other activities were £279,835 and investment income £200,898 (2021 - £222,597 and £185,818 respectively).

Generous contributions were received throughout the financial year ending 31st March 2022 from a wide range of supporters. Fundraising included support from the Fashion Show, Ladies Lunches, London Marathon, bucket collections, the Oakwood Open Day, and The Rossendale Annual Virtual Fete. Future fundraising activity will continue to be a critical cornerstone in the success of the Charity.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2022

External support from grant making trusts, corporate bodies and individuals is of paramount importance in financing projects to improve the wellbeing of individuals within the Trust and for us to improve our facilities and build for the future. In line with risk management guidelines, corporate governance, and financial stability, it is always the Trust's twin aim to look after the staff and continue to build a solid platform of reserves and liquidity.

Receipt of Care Fees and Care Resource Expenditure

Cost of care exceeded income received by £237,522 compared to the previous year where there was deficit of £174,802. There was an increase in fee income to £ 4,795,869 (2021 – £4,720,652) However, these were offset by the increase in care delivery costs amounting to £5,033,391 (2021- £4,895,454) including salary increases to retain our valuable workforce.

The bulk of costs related to staffing, which were £4,420,374 (2021 - £4,423,922). Total care expenditure included other direct and support costs of £575,838 (2021 - £447,552) and governance costs of £37,179 (2021 -£36,616).

Future Financial Stability

The financial year 2022-23 has started with losses in the first six months of circa £135k due to the shortage of financial support from the commissioned services of Cheshire East Local authority. COVID has caused a difficult operating environment across the UK, impacting on all sectors and the care industry has been severely hit. However, the Trust is performing well across all parts of the business from a care perspective. We believe that this crisis will not impact on medium term sustainability or our "going concern" status.

In response to the medium-term implications, we have built a strong balance sheet over the past six years and have a healthy reserves position. Bank balances have been stable (£957k on 31st March 2022) and, as mentioned above, we own a small number of properties and other assets which can be put to good use if liquidity comes under pressure. Only a small portion of our liquidity is restricted, and we have a strong relationship with our principal debtors who are our commissioners with much of our funding guaranteed. Net assets at the financial year end grew slightly to £2,804,859.

Fundraising

From a financial perspective, fundraising is a vital part of our sustainability. Principal annual events included the London Marathon, Rossendale Fete, our Fashion Show (where both tenants and staff participated on the catwalk), and recognition from numerous other generous benefactors. Several local companies are supporting the Trust as their "Charity of the Year", and in the past three years we have raised over £600k to support a wide range of activities and initiatives. RossenTales - a quarterly magazine is distributed to all our supporters.

The WorkTaste scheme is predominantly funded by external benefactor support. However, we also receive good support from the government initiatives driven by the Department of Work and Pensions. Similarly, the Oakwood Day Service would be nothing like the vibrant, inventive, and developing service we offer today without major input from funds raised. We extend a massive "Thank You" to all our supporters over the past twelve months for their generosity, without which it would be difficult to survive.

The Importance of our staff and investing in our people

Staff recruitment and retention is at the core of operational planning. Employers in the care sector invariably must address this issue in the context of low pay. Part of the Trust's solution to this perennial problem has been to focus our efforts on offering our staff a package of benefits which is affordable for a charity in this hard-pressed sector. In our most recent staff survey, 93% of respondents thought that the Trust was a good employer.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2022

We adopt a "values based" recruitment framework, focusing on the Social Care Commitment. Workplace values are a collective understanding and the way of working. It helps build a strong culture, support people to develop their career and deliver high quality services.

Staff beginning (or resuming) their career in care provision may not always have strong academic qualifications or vocational experience. The Trust recognises this and provides greater focus on developing skills and career paths in an environment where NVQs are more important than MBAs.

We offer a professional workplace, career pathways and a chance to stretch abilities and confidence. This programme includes a comprehensive, mandatory training framework and care industry qualifications (it's not all about the money!) - 89% of Trust staff felt that the training provided was a major factor in improving their skills in their job role.

We have a Rewards and Recognition framework which is continuously reviewed and links closely with our values. Health Insurance, Death in Service cover, Focus Groups, long service awards, celebration evenings, staff and tenants' forums, staff suggestion schemes, newsletters, refresher training, additional holidays, and regular pay reviews all form part of these considerations. These are designed to recognise strong contributions by teams and individuals and to reinforce organisational values, behaviours, and operating principles.

A main driver in the mission and vision is the strong relationship between the staff member and tenant plus the importance of providing variety, teamwork achievement and enjoyment for both parties.

Corporate Social Responsibility

The Trust is dedicated to supporting CSR and considers its responsibility to its employees, community, and the environment as a vital factor in being an excellent organisation. This could not be more evident for our last three annual applications evident than when the Trust were placed in the Times 100 'Best Not for Profit Organisations to Work for' We continue to promote a greener society and our success at the March 2022 East Cheshire Chamber Awards endorse our stance on these important issues.

We engage with the local community in many more ways too, from our inclusive and colourful fete to local markets selling products made at the Trust. We are a vital part of the local community. Throughout the year we work alongside businesses, big and small in our 'Make a Difference' days which work in two distinct ways.

Business staff teams come to the Trust to undertake tasks that improve the life of the people we care for and we learn about their work and forge greater community links. It is a good partnership.

We hold regular joint working initiatives with Cheshire East, Provider Forums and the Community Voluntary Service as well as network meetings with the business community including East and North Cheshire Chambers. We also meet regularly with housing providers to find solutions to the growing needs of vulnerable people in the community.

The Importance of Oakwood

Oakwood is the Trust's daytime activity service, providing a broad range of opportunities to Trust tenants and individual's living in the wider community to access during the week. Oakwood focuses on tackling social isolation by promoting choice, through a structured timetable of 20 different activities.

Oakwood's current activity portfolio consists of Horticulture, Media and Printing, Arts and Crafts, Cookery, Healthy Cookery, Baking, Music, Drama, Farm, National Trust, Rudyard and Forestry Group, Social Group, Day Trips, Walking, Keep Fit, Pilates, Video Gaming, Tabletop Games and Multi-sports.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust Incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2022

Due to COVID-19 restrictions, Oakwood was closed to external users until 19th July 2021, whereupon we fully reopened with robust risk assessments and procedures in place to minimise any further outbreaks. The return has been very successful and specifically highlighted the importance of the service in providing people with the opportunity to be with others.

Oakwood is continuing to expand, with new referrals coming through regularly and current users requesting to increase their number of sessions, we currently work with over 100 individuals across 380 half day sessions a week.

The Importance of WorkTaste

The WorkTaste initiative encourages local businesses and community projects to host short workplace opportunities for our tenants. These are supported 1:1 by trained Rossendale staff, who record progress, encouraging individuals in consolidating and developing their skills, whilst creating a portfolio which can be shared with prospective hosts at interview.

Over the last 12 months we have started to promote our PA and respite service whereby we encourage our clients to engage in both social and work experiences. We currently have seven clients, two of which are funded privately and the rest through Local Authority direct payments.

We are also heavily involved in the Access to Work funded (Department of Work & Pensions) Supported Internship programme and have been since 2019 where we have established links with three local education providers to supply our highly skilled coaches. In summary ~ 2019-20 we worked with three interns, 2020-21 we worked with seven interns, 2021-22 we have supported fourteen interns and embarking on the 2022-23 cohort of eleven interns. Involvement with this programme is key for WorkTaste's progression going forward.

WorkTaste has proved to be a very rewarding experience for both supporting employers and for our tenants.

Working with other Like-Minded Organisations

The Trust has joined several organization groups whose objectives are to provide the best possible support to people with a learning disability. The Voluntary Organisation Disability Group Influence and develop social care policy and promote best practice. The Social Care Institute for Excellence objective is to ensure that social services central role focuses on people who use their services and Learning Disability England are one of the strongest voices on learning disability in the country.

Volunteers

The Trustees would like to express sincere thanks to all our volunteers over the financial year 2021-2022 for giving their time, experience, and support. Without their massive contribution, we would find it much more difficult to run the charity successfully. This support has been given continually throughout the financial year by both individuals and a growing number of local companies on "make a difference" days.

Reserves Policy and Going Concern

The Trustees medium term aim is to maintain sufficient funds to provide working capital to cover contingencies and exceptional costs such as potential redundancies This is represented by three months proportion of total annual expenditure. Given the difficulty in obtaining guaranteed funding sources, this is believed to be a prudent and appropriate approach.

The Trust works hard to achieve this target and has seen an improvement in the last five years. This has culminated in a holding of unrestricted liquid assets at the financial year end March 2022 of year-end of £437,245. Although this is below the quarterly cost of three months salaries, (approx. £1m) it should be viewed in the context that our only major debtors are the local commissioners acting on behalf of the UK government.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust Incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2022

The Trustee Board and Senior Management Team are continually looking at ways of improving long term sustainability, whilst protecting the position of restricted and endowment funds of both charities. They have reviewed the Financial Statements for the year ended 31st March 2022 and consider that adequate reserves continue to be available to fund the activities of the Trust. The Trustees are of the view that the Trust is a going concern.

Corporate Governance

The Trust follows the Charity Corporate Governance Code which is designed as a tool to support continuous improvement. There are seven principles which make up the code building on the assumption that the charity is meeting its legal and regulatory responsibilities as a foundation.

- 1 Organisational purpose** - the board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.
- 2 Leadership** - every charity is led by an effective board that provides strategic leadership in line with the charity's aims and values.
- 3 Integrity** - the board acts with integrity, adopting values and creating a culture which help achieve the organisations charitable purposes. The board is aware of the importance of the public's confidence and trust in the charity and the trustees to undertake their duties accordingly.
- 4 Decision-making and control** - the board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk-assessment and managements systems are set up and monitored.
- 5 Board of Effectiveness** - the board works as an effective team, using the appropriate balance of skills, experience, background and knowledge to make informed decisions.
- 6 Diversity** - the board's approach to diversity supports its effectiveness and leadership.
- 7 Openness and accountability** - the board leads the organisation in being transparent and accountable.

The Trustee Board meet at least bi-monthly and attend an offsite strategy meeting to discuss the annual corporate plan and the financial and business framework for the forthcoming medium-term planning period. The management meet monthly with the Chair and Vice Chair of Trustees to update on important developments and operational activities being undertaken by the Trust.

The Board delegates operational responsibility to the Chief Executive and management team. Sub-committees meet monthly or more frequently to cover the major risk areas of the business – Operations / Care Management, Strategy / Fundraising, Finance / Audit and People and Performance.

A monthly Senior Management Meeting is held to discuss and develop all operational aspects of the business and update on Trustee Board meetings, as well as cascading current progress to all staff within the business. Management meetings are also held monthly within the care businesses between Operational Managers and Group Leaders. These are all supported by Balanced Scorecard, Risk Register and Disaster Recovery Plan. Staff surveys indicated 88% agreed that meetings were beneficial and an open forum for discussion.

In terms of business planning, the Trust encourages both management and staff to work across our nine sites to gain experience and understand the business better. We also mentor our promising staff for future career progression. Turnover is below the industry average and sickness below the NHS average.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2022

The Remuneration Committee led by the Chair meets annually to consider any proposed annual pay rise for management and staff. They also review any bonus scheme in place and appropriate payment for employees with the business. The Committee is assisted in its decision making by the reviewing of external salary benchmarking studies, and local competing market conditions where available.

The Trust has a wider number of policies and procedures in place which are reviewed monthly by the People and Performance Committee. Key Trust policies include SOVA, whistleblowing, medication, personal care, dignity at work, staff code of conduct, moving and handling, health and safety, fire safety, tenant finance, social media, equality and diversity and also capacity, consent and a best interest policy.

Appointment of Trustees

Trustees have been appointed under the original Trust Deed and a Memorandum of Choice covering the appointment of new Trustees starting in November 1988 through to the most recent appointment in May 2022 in accordance with the Trust's Articles.

Induction and training of Trustee Board Members

The selection process for new Trustee Board members considers the need for a charity to recruit technical expertise and appropriate relevant experience of candidates. New Board members are provided with an information pack with literature on the duties and responsibilities of charity trustees and important aspects of the charity sector. They are encouraged to spend time informally at Rossendale Hall and other business units to gain knowledge of the Trust and especially of its beneficiaries.

Details of suitable training courses are circulated to Trustee Board Members with a view to keeping them updated with legislation, regulation, other compliance requirements, developments and good practice generally in the sector. Topics include Mental Capacity Act, Health and Safety, Equality and Diversity, SOVA and Dignity and Respect.

The annual corporate planning meeting is attended by board members and senior staff with the aim of addressing both short- and medium-term strategy for the Trust regarding business sustainability. Consideration is given to the external market environments and future considerations, recent business performance, current reserves, balance sheet structure, growth opportunities, financial operations and projections, governance framework, risk register, balanced scorecard and policy update. It may also include educating newer Board members with these and other aspects of the Trust's operation.

During the financial year the trustees held six meetings at which the charity's progress was monitored regarding the administration, financial and public relations matters. These minutes are available at Rossendale Hall if required. To aid decision making, regular meetings are held between Trustees and the management team including workshops.

Risk Management

The Trustees identify key areas of risk and seek to mitigate these through established reporting and monitoring systems. The board and sub committees regularly review the company's risk register and receive reports from management on key areas of risk to the Trust. The business also has an internal audit team who review all key operational and financial processes in each business unit across the Trust. The following statements outline in summary the charity's policies in managing identified forms of financial risk.

Credit risk

Counterparty risk on amounts owed to the charity by its customers is low, as most debtors are local Authorities.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Report of the Trustees for the year ending 31 March 2022

Liquidity risk

The Trust addresses liquidity risk in conjunction with the reserves policy by ensuring that the business always has appropriate access to short term cash to enable efficient running of the business.

Non-financial risk

All non-financial risks are documented on the charity's Business Risk Register and are assigned an executive lead individual to manage and report on the risk and the associated risk mitigation strategies. Board sub-committees review these risks at least quarterly and amend in line with changing business and economic factors affecting the Trust and the sector.

Public Benefit

In setting our objectives and planning activities, our trustees have given serious consideration to the Charity Commission's general guidance on public benefit, including the guidance "public benefit running a charity" (PB2) and in particular the supporting of individuals in supported living arrangements and the provision of day care facilities.

Investment Powers and Policy

Over recent years, the Trust has been operating within a tough financial environment and short-term liquidity has been utilised to manage daily care and operational commitments. A portion of cash and bank balances are subject to endowment rules or restricted in their use and set aside for specific purposes is identified as such in these accounts.

The Board has investigated the benefits of other investment categories and will continue to look at alternatives which add value. Currently unrestricted funds are held in short term bank accounts which enables the running of business in an efficient manner. Restricted funds (currently £155,233) are only held on an interim basis until they can provide support for the purposed intended.

Trustee's responsibilities in relation to the Financial Statements

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are responsible and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

**THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Report of the Trustees for the year ending 31 March 2022**

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

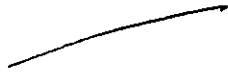
Statement as to disclosure to our auditors

As far as the trustees are aware at the time of approving our trustee's annual report:

- There is no relevant information, being information needed by the auditor regarding preparing their report, of which the company's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that they are obligated to take as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees 21st November 2022 and signed on their behalf by: -

Moirá Beswick - Chair



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2022**

Opinion

We have audited the financial statements of the Rossendale Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, 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 (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 2021 and of its incoming resources and application of resources, including its result, 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2022**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

Auditors 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 a Report of the Independent Auditors 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.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP FRS102, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:
 - Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. To address the risk of fraud through management bias and override controls, we:
 - Performed analytical procedures to identify any unusual or expected relationships;
 - Investigate the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance Linked Financial Statements for the year ended 31 March 2022

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

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

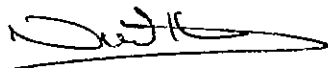
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr N A Kennington (Senior Statutory Auditor)
for and on behalf of
Heywood Shepherd
Statutory Auditor
1 Park Street
Macclesfield
SK11 6SR

Date: 21st November 2022

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance

Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2022

	Notes	The Rossendale Trust			The Rossendale Trust Limited			Linked Charity		Linked Charity	
		Unrestricted Funds	Endowed Fund	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds 2022	Total Funds 2021	Total Funds 2021	Total Funds 2021
		£	£	£	£	£	£	£	£	£	£
Income											
Donations and legacies	2	-	-	-	171,488	103,850	275,338	275,338	222,597	222,597	
Charitable activities	3	-	-	-	4,795,869	-	4,795,869	4,795,869	4,720,652	4,720,652	
Other trading activities	4	-	-	-	4,497	-	4,497	4,497	-	-	
Investment and rental income	5	-	-	-	200,898	-	200,898	200,898	185,818	185,818	
Total income		-	-	-	5,172,752	103,850	5,276,602	5,276,602	5,129,067	5,129,067	
Expenditure											
Raising funds		-	-	-	88,386	-	88,386	88,386	16,519	16,519	
Charitable activities:	6	6,000	6,636	12,636	4,981,447	39,308	5,020,755	5,033,391	4,895,454	4,908,090	
Total expenditure		6,000	6,636	12,636	5,069,833	39,308	5,109,141	5,121,777	4,911,973	4,924,609	
Net gains/(Losses) on Investments		-	-	-	-	-	-	-	-	-	
Net Income/Expenditure		(6,000)	(6,636)	(12,636)	102,919	64,542	167,461	5,121,777	217,094	4,924,609	
Transfers between funds		12,306	(9,998)	2,308	(2,308)	-	(2,308)	-	-	-	
Net movement of funds		6,306	(16,634)	(10,328)	100,611	64,542	165,153	154,825	217,094	204,458	
Reconciliation of Funds											
Total Funds brought forward		277,694	752,902	1,030,596	1,528,547	90,691	1,619,238	2,649,834	1,402,144	2,445,376	
Total Funds carried forward		284,000	736,268	1,020,268	1,629,158	155,233	1,784,391	2,804,659	1,619,238	2,649,834	

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 19 to 28 form part of these accounts.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Balance Sheet as at 31 March 2022

	Note	The Rossendale Trust 2022		The Rossendale Trust Limited 2022		The Rossendale Trust Total Linked Charity 2022		The Rossendale Trust Total Linked Charity 2021	
		£	£	£	£	£	£	£	£
Fixed assets:									
Tangible assets	11		668,626		1,071,039	1,739,665		1,730,505	
Investments	12		-		215,000	215,000		215,000	
			<u>668,626</u>		<u>1,286,039</u>	<u>1,954,665</u>		<u>1,945,505</u>	
Current assets:									
Debtors	13	-		662,377		662,377	504,822		
Cash at bank and in hand		351,642		605,672		957,314	827,564		
		<u>351,642</u>		<u>1,268,049</u>		<u>1,619,691</u>	<u>1,332,386</u>		
Liabilities									
Creditors falling due within one year	14	-		620,185		620,185	455,116		
Net Current Assets/(Liabilities)			<u>351,642</u>		<u>647,864</u>	<u>999,506</u>		<u>877,270</u>	
Total assets less current liabilities			1,020,268		1,933,903	2,954,171		2,822,775	
Creditors falling due after more than one year	15		-		149,512	149,512		172,941	
Net Assets			<u>1,020,268</u>		<u>1,784,391</u>	<u>2,804,659</u>		<u>2,649,834</u>	
The funds of the charity:	16								
Hovis Pleasance			736,268		-	736,268		1,030,596	
Restricted funds			284,000		155,233	439,233		90,691	
Unrestricted funds			-		1,629,158	1,629,158		1,528,547	
Total Charity Funds			<u>1,020,268</u>		<u>1,784,391</u>	<u>2,804,659</u>		<u>2,649,834</u>	

Approved by the trustees on 21st November 2022 and signed on their behalf by:

M Beswick - Chair 

Company No. 7921722

The notes on pages 19 to 28 form part of these accounts.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Statement of Cash Flows as at 31 March 2022

	The Rossendale Trust Total Linked Charity 2022	The Rossendale Trust Total Linked Charity 2021
	Note	
Cash used in operating activities	22	172,224
Cash flows from investing activities		
Investment income	200,898	185,818
Purchase of tangible fixed assets	72,990	-
Proceeds from sale of fixed assets	8,150	-
Cash provided by (used in) investing activities	129,750	358,042
Change in cash provided and cash equivalents in the reporting period	129,750	358,042
Cash and cash equivalents at 1st April 2020	827,564	469,522
Total cash and cash equivalents at 31st March 2021	957,314	827,564
Cash and cash equivalents consists of:		
Cash at bank and in hand	957,314	827,564

1 Accounting Policies

a) Basis of preparation

these financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), with FRS 102 and with the requirements of the Companies Act 2006.

The Rossendale Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in pounds sterling, which is the functional currency rounded to the nearest pound.

b) Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Endowed funds represent those assets which must be held permanently by the charity.

Further details of each fund are disclosed in the notes.

c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, is probable to be received and can be measured reliably.

For legacies entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received by the trust that a distribution will be made, or when a distribution is received from the estate.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- * Costs of raising funds comprise the costs of fundraising events
- * Expenditure on charitable activities includes the costs of care and associated support costs

f) Tangible fixed assets and depreciation

Depreciation is provided on tangible assets in use at rates calculated to write off the cost over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold buildings	2% pa on cost
Motor vehicles	25% pa on cost
Computers	25% pa on cost
Furniture & Equipment	20% pa on cost

Some properties were revalued in 2010.

g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value each reporting date with the change in fair value recognised in net gains/losses on investments in the SOFA.

h) Cash

Cash at bank is held to meet the day to day running costs of the trust as they fall due.

i) Financial instruments

The 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.

j) Debtors

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

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount .

l) Taxation

As a charity, The Rossendale Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

No corporation tax charges have arisen in the charity this year.

The services provided by the Trust are exempt from Value Added Tax and so the Trust therefore is not VAT registered.

m) Pensions

The Trust operates a defined contribution pension schemes on behalf of certain employees of the Trust. The assets are held separately from those of the Trust in independently administered funds. The contributions by the Trust are charged to the income and expenditure account in the year in which they become payable.

n) Legal status of the trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The endowed Charity The Rossendale Trust incorporating the Hovis Pleasance is a separate charity set up by trust deed whose corporate trustee is The Rossendale Trust Limited. The two charities are linked and as such must prepare one set of accounts.

o) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2022

	The Rossendale Trust			The Rossendale Trust Limited			
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Restricted
	£	£	£	£	£	£	£
2 Donations and Legacies							
Donations	-	-	-	160,488	31,045	191,533	77,642
Legacies	-	-	-	-	-	-	45,625
Grant making Trusts	-	-	-	11,000	72,805	83,805	99,330
	-	-	-	171,488	103,850	275,338	222,597
							112,695

3 Charitable Activities

Fees	-	-	-	4,103,811	-	4,103,811	4,103,811	4,374,827	-
Day care income	-	-	-	305,254	-	305,254	305,254	213,474	-
Worktaste fees	-	-	-	117,237	-	-	117,237	-	-
Covid recoveries	-	-	-	118,847	-	-	118,847	-	-
Recharged Income	-	-	-	137,142	-	137,142	137,142	125,685	-
Other income	-	-	-	13,578	-	13,578	13,578	6,666	-
	-	-	-	4,795,869	-	4,559,785	4,795,869	4,720,652	-

4 Other Trading Activities

Fundraising income	-	-	-	4,497	-	4,497	4,497	-	-
--------------------	---	---	---	-------	---	-------	-------	---	---

5 Investment and rental Income

Rental income	-	-	-	200,891	-	200,891	200,891	185,786	-
Interest received	-	-	-	7	-	7	7	32	-
Dividends received	-	-	-	-	-	-	-	-	-
	-	-	-	200,898	-	200,898	200,898	185,818	-

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2022

	The Rossendale Trust			The Rossendale Trust Limited			Total 2022 £	Total 2021 £	Restricted 2021 £
	Unrestricted	Restricted	Endowed	Unrestricted	Restricted	Total			
	£	£	£	£	£	£	£	£	£
6 Total Resources expended									
Costs directly allocated to charitable activity									
Direct costs of care									
Staff costs	-	-	-	4,387,217	33,157	4,420,374	4,420,374	4,423,922	58,361
Agency costs	-	-	-	3,503	-	3,503	3,503	253	-
Recruitment costs	-	-	-	12,339	-	12,339	12,339	6,708	-
Training costs	-	-	-	18,790	-	18,790	18,790	9,328	-
Consumables	-	-	-	34,203	-	34,203	34,203	60,308	-
Guest activities	-	-	-	3,223	-	3,223	3,223	8,504	-
Transport costs	-	-	-	80,209	5,777	85,986	85,986	69,797	-
Day-care services	-	-	-	36,908	-	36,908	36,908	8,554	3,850
Support costs to charitable activity									
Rent, rates and insurance	-	-	-	65,315	-	65,315	65,315	61,403	-
Voids	-	-	-	(1,000)	-	(1,000)	(1,000)	(4,750)	-
Heat and light	-	-	-	13,779	-	13,779	13,779	11,427	-
Telephone and post	-	-	-	18,598	-	18,598	18,598	15,698	-
Printing and stationery	-	-	-	19,461	299	19,760	19,760	16,837	-
Public relations	-	-	-	1,470	-	1,470	1,470	1,218	-
Computing and internet costs	-	-	-	91,586	-	91,586	91,586	56,183	-
Repairs and maintenance	-	-	-	91,581	-	91,581	91,581	41,417	-
Registration	-	-	-	3,603	-	3,603	3,603	4,385	-
Bank charges	-	-	-	1,726	-	1,726	1,726	1,830	-
Interest charges	-	-	-	4,283	-	4,283	4,283	3,635	-
Sundries	-	-	-	14,341	75	14,416	14,416	17,998	-
Depreciation	6,000	-	6,636	49,513	-	49,513	62,149	56,819	-
Profit on fixed asset disposal	-	-	-	(6,380)	-	(6,380)	(6,380)	-	-
Governance Costs									
Audit fee	-	-	-	6,000	-	6,000	6,000	5,500	-
Non Audit fees	-	-	-	10,400	-	10,400	10,400	6,500	-
Legal & professional costs	-	-	-	20,779	-	20,779	20,779	24,616	-
	6,000	-	6,636	4,981,447	39,308	5,020,755	5,033,391	4,908,090	72,211

The Rossendale Trust Limited and The Rossendale Trust Incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2022

7 Expenditure & analysis of total resources expended

	Staff costs £	Other £	Depreciation £	Total £
The Rossendale Trust Limited				
Raising Funds	65,813	22,573	-	88,386
Charitable activities	4,420,374	550,868	49,513	5,020,755
	<u>4,486,187</u>	<u>573,441</u>	<u>49,513</u>	<u>5,109,141</u>

The Rossendale Trust				
Charitable activities	-	-	12,636	12,636
	<u>-</u>	<u>-</u>	<u>12,636</u>	<u>12,636</u>

Analysis of Resource Distribution for the Linked Trust

	Income 2022 £	Expenditure 2022 £	Surplus/(deficit) 2022 £
Fundraising and Voluntary	279,835	88,386	191,449
Investments and rental income	200,898	-	200,898
Charitable Activity Care	4,490,615	4,714,906	(224,291)
Day care	305,254	305,849	(595)
	<u>5,276,602</u>	<u>5,109,141</u>	<u>167,461</u>

Charitable Activity expenditure can be analysed by the following activities:

Care and Support Services for people with learning disabilities	4,714,906
Day Centre	305,849
	<u>5,020,755</u>

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2022

8 Auditors Remuneration

	2022	2021
	£	£
Audit fee	5,000	5,000
Other Services - Payroll	9,600	9,048
Additional work on management support	1,000	2,000
Accounts preparation and client account examination	5,000	5,000
	20,600	21,048

9 Analysis of staff costs and trustee remuneration and expenses

Staff Costs

	2022	2021
	£	£
For the linked charity in total for the year:-		
Wages & salaries	4,010,058	4,050,162
Staff insurance costs	33,696	30,999
Social security costs	295,177	264,153
Pension costs- defined contributions	81,443	78,608
	4,420,374	4,423,922

The average number of employees, analysed by function for the whole linked charity was:-

	No.	No.
Care and support services for people with learning disabilities	200	201
Administration	12	12
	212	213

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 (2021 - none).

No Trustee received any remuneration or pension rights during the year and no expenses were incurred.

The key management personnel remuneration benefits for the year were £ 388,367 (2021 - £387,329).

10 Client Account

All residents have personal monies held in a client bank account and petty cash tins separate from the Trust accounts.

These monies do not belong to the Trust and as such they are not included in these accounts nor do they form part of the statutory audit.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2022

11 Tangible fixed assets

The Rossendale Trust

	Freehold Land and Buildings £	Total £
Cost or valuation		
At 1 April 2021	776,368	776,368
Disposal		
At 31 March 2022	<u>776,368</u>	<u>776,368</u>
Depreciation		
At 1 April 2021	95,106	95,106
Disposal		
Charge for year	12,636	12,636
At 31 March 2022	<u>107,742</u>	<u>107,742</u>
Net book value		
At 31 March 2022	<u>668,626</u>	<u>668,626</u>
Net book value		
At 31 March 2021	<u>681,262</u>	<u>681,262</u>
Freehold buildings	2022	2021
	£	£
Rossendale Hall including car park	323,464	330,448
Bank Street	<u>345,162</u>	<u>350,814</u>
	<u>668,626</u>	<u>681,262</u>

The Rossendale Trust Limited

	Freehold Land and Buildings £	Motor Vehicles £	Computer Equipment £	Furniture & Equipment £	Total £
Cost or valuation					
At 1 April 2021	1,067,979	218,470	48,067	115,077	1,449,593
Additions	-	72,990	-	-	72,990
Disposals	-	(52,955)	-	-	(52,955)
At 31 March 2022	<u>1,067,979</u>	<u>238,505</u>	<u>48,067</u>	<u>115,077</u>	<u>1,469,628</u>
Depreciation					
At 1 April 2021	57,022	184,603	48,067	110,658	400,350
Disposals	-	(51,185)	-	89	(51,274)
Charge for year	16,380	30,959	-	2,174	49,513
At 31 March 2022	<u>73,402</u>	<u>164,377</u>	<u>48,067</u>	<u>112,743</u>	<u>398,589</u>
Net book value					
At 31 March 2022	<u>994,577</u>	<u>74,128</u>	<u>-</u>	<u>2,334</u>	<u>1,071,039</u>
Net book value					
At 31 March 2021	<u>1,010,957</u>	<u>33,867</u>	<u>-</u>	<u>4,419</u>	<u>1,049,243</u>
Freehold buildings	2022	2021			
	£	£			
Media Centre	134,584	137,788			
Braeside	332,520	337,740			
Thirlmere	233,327	237,023			
Maple Avenue	<u>294,146</u>	<u>298,406</u>			
	<u>994,577</u>	<u>1,010,957</u>			

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2022

The Rossendale Trust

All fixed assets apart from the specie property have been transferred to the Rossendale Trust Limited.

In 2009 the Trust entered into a 60 year lease with Contour Housing Association to build and let accommodation to the residents as part of the move to Supported Living. The Association is charged a peppercorn rent for the land there has been no diminution in the value of the land.

12 Fixed asset investment

The Rossendale Trust Limited	2022	2021
	£	£
Rental Property - 3 Leefield Road Chapel		
Market value brought forward	215,000	215,000
Add net gain (loss) on revaluation	-	-
Market value as at 31 March 2022	215,000	215,000

The investment property was subject to an independent valuation at 31st March 2020 based on its current market value by local estate agent.

13 Debtors

The Rossendale Trust Limited		
Debtors for fees	509,578	411,711
Prepayments and accrued income	76,850	55,998
Other debtors	69,949	37,113
Gift aid	6,000	-
	662,377	504,822

14 Creditors: amounts falling due within one year

The Rossendale Trust Limited		
Bounce back loan	10,000	-
Mortgage	6,800	8,045
Creditors	32,913	63,078
Taxation and social security	69,873	73,969
Accruals and deferred income	500,599	310,024
	620,185	455,116

15 Creditors : Amounts falling due after more than one year

Bounce back loan	33,332	50,000
Mortgage	116,180	122,941
	149,512	172,941

The Mortgage is secured on the Fixed asset Investment Property 3 Leefield Road Chapel.
The Mortgage term is 15 years and is with Barclays Bank plc.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2022

16 Funds

	1 April 2021 £	Incoming Resources £	Outgoing Resources £	transfers £	31 March 2022 £
The Rossendale Trust					
Endowment Fund					
Hovis Pleasance	752,902	-	6,636	9,998	736,268
Unrestricted Funds					
General accumulated funds	277,694	-	6,000	12,306	284,000
	<u>1,030,596</u>	<u>-</u>	<u>12,636</u>	<u>(2,308)</u>	<u>1,020,268</u>
The Rossendale Trust Limited					
Unrestricted Funds					
General accumulated funds	1,498,665	5,172,752	5,069,833	2,308	1,699,276
Designated funds	29,882	-	-	-	29,882
	<u>1,528,547</u>	<u>5,172,752</u>	<u>5,069,833</u>	<u>2,308</u>	<u>1,629,158</u>
Restricted Funds					
Oakwood project	8,000	12,000	12,000	-	8,000
Wishlist	-	33,100	-	-	33,100
CSV - WAV	-	8,752	-	-	8,752
Worktaste	-	46,640	31,677	-	14,963
Horticulture	16,511	863	-	-	17,374
Oakwood music	3,800	-	-	-	3,800
Oakwood health	37,150	830	-	-	37,980
Oakwood Media	-	5,968	-	-	5,968
Oakwood art and craft	373	-	-	-	373
Oakwood Cookery	598	66	-	-	664
Paintings	778	-	-	-	778
Cheshire Advocacy	2,304	-	-	-	2,304
Harold Gormley Cabin	21,035	-	-	-	21,035
Oakwood Drama	142	-	-	-	142
	<u>90,691</u>	<u>108,219</u>	<u>43,677</u>	<u>-</u>	<u>155,233</u>
Total Funds	<u>2,649,834</u>	<u>5,280,970</u>	<u>5,126,146</u>	<u>-</u>	<u>2,804,659</u>

Endowed Fund

The Hovis Pleasance Fund represented the 4 properties, 22, 24, 26 and 28 Buxton Road, Macclesfield. All of these properties have been sold in previous years. The proceeds were used to purchase and develop two more suitable properties to increase the number of tenant capacity and is within the objects as advised by the Charities Commission. The balance remains in cash.

Designated Funds

The Designated Funds are income that the Trustees have decided to keep separate in order to provide the tenants with a fund for them to apply for whenever in need and to provide communal facilities and items.

Restricted Funds

The various Oakwood funds have been successful in achieving income from many sources during the year. These monies have been used to fund a variety of daily activities, replace equipment and supporting certain salaries within Oakwood. These activities are ongoing and the monies remaining at the end of the financial year will be utilised in the year ahead.

The Worktaste programme is a fund to cover the costs of salaries and travel expenses to enable the tenants to participate with local businesses in the working environment.

Monies were given in memory of Harold Gormley to refurbish his cabin.

A donation was received from Cheshire Advocacy to fund support for a tenant forum.

The CSV – WAV restricted funds were donated by Ros Bevan towards the costs of the new wheelchair access vehicle for Canalside.

The Wishlist items are used in requests to donators, more specifically grant making trusts and foundations.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2022

17 Analysis of net assets between funds

The Rossendale Trust	Endowment Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	384,626	-	284,000	668,626
Net Current Assets	351,642	-	-	351,642
	<u>736,268</u>	<u>-</u>	<u>284,000</u>	<u>1,020,268</u>

The Rossendale Trust Limited	Endowment Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-	-	1,071,039	1,071,039
Fixed Asset Investments	-	-	216,000	216,000
Net Current Assets	-	155,233	492,631	647,864
Long term Liabilities	-	-	(149,512)	(149,512)
	<u>-</u>	<u>155,233</u>	<u>1,629,158</u>	<u>1,784,391</u>

Unrestricted net current assets at the Rossendale Trust Limited of £492,631 include the designated fund of £29,882. This leaves free net current assets net of mortgage liability of £313,237 available to the trust at the year end.

18 Pensions

The charity operates a defined contribution pension plan for its employees.
Pension contributions payable by the Trust in the year amounts to £ 81,443 (2021- £78,606).
There was £ 3500 outstanding for contributions at the year end (2021 - £8,683).

19 Financial commitments

The Trust entered into a 5 year agreement to enter 5 competitors for the London Marathon at an annual cost of £1,800. There are three years remaining on the bond.

20 Related Party Transactions

There are no related party transactions in the year (2021 nil).

21 Legal status

Since 2012 the Rossendale Trust Limited is a charitable company limited by guarantee, incorporated in England and Wales and has no share capital.
However due to specie land being held in the original charity, it was necessary for the Trust to maintain the two separate charities. The Rossendale Trust Ltd (1146771) is the trustee of The Rossendale Trust (1146771-1) and the objectives and purpose of each charity are essentially the same.

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	154,825	204,458
Add back depreciation charge	62,149	56,819
(Gains)/losses on assets	(89)	-
Less profit on sale of fixed assets	(6,380)	-
Deduct interest income shown in investing activities	(200,898)	(185,818)
Decrease (increase) in debtors	(157,555)	(80,278)
Increase (decrease) in creditors	141,640	177,043
Net cash used in operating activities	<u>(6,308)</u>	<u>172,224</u>

THE ROSSENDALE TRUST LIMITED

England & Wales - Charity number 1146771

Accounts

Charity No. 1146771 and 1146771-1
Company No. 07921722

**THE ROSSENDALE TRUST LIMITED
and The Rossendale Trust
Incorporating the Hovis Pleasance
LINKED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

**THE ROSSENDALE TRUST LIMITED and The Rossendale Trust Incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2021**

Contents	Page
Reference and Administration	1
Report of the Trustees	2-13
Report of the Auditors	14-16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes forming part of the financial statements	20 - 29

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust Incorporating the Hovls Pleasance
Linked Financial Statements for the year ended 31 March 2021

Reference and Administration Information

Patron

David Rutley – Member of Parliament

Trustees

M Beswick - Chairperson
M Goddard
N Gunn (resigned 29.01.21)
M Harwood
S Heapy (resigned 18.01.21)
M Jones
A Richards
M Smith (resigned 26.02.21)
D Watson

Key Management Personnel

S Nichols	- Chief Executive
A Caesar	- Registered Manager
J Roberts - Smith	- Head of HR and Training
S Heaven	- Head of Fundraising and Secretary to Trustees
T Couper	- Head of Finance
S Potts	- Business Strategy Manager
L Coales	- Quality and Compliance Manager
J Blythe	- Day Services Manager
A Wright	- Family Liaison Officer and WorkTaste Manager

Registered Office

Rossendale Hall
Hollin Lane
Sutton
Macclesfield
Cheshire
SK11 0HR

Charity Number

1146771 The Rossendale Trust Limited
1146771-1 The Rossendale Trust Endowed Charity

Company Number

07921722

Auditors

Heywood Shepherd
1 Park Street
Macclesfield
Cheshire
SK11 6SR

Bankers

Barclays Bank plc
10 Market Place
Macclesfield
Cheshire
SK10 1HA

Solicitors

SAS Daniels
Bank Chambers
Churchill Way
Macclesfield
Cheshire
SK11 6AY

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust Incorporating the Hovls Pleasance Report of the Trustees for the year ending 31 March 2021

The Trustees are pleased to present their annual directors' report together with summary financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a director's report and accounts for Companies' Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administration Information

Patron

David Rutley – Member of Parliament

Trustees who served during the year

M Beswick - Chairperson
M Harwood
M Jones
M Smith
A Richards
S Heapy
M Goddard
D Watson
N Gunn

Key Management Personnel

Chief Executive - S Nichols
Registered Manager - A Caesar
Head of HR and Training - J Roberts-Smith
Head of Fundraising and Secretary to the Trustees - S Heaven
Head of Finance - T Couper
Business Strategy Manager - S Potts
Quality and Compliance Manager - L Coales
Day Services Manager - J Blythe
Family Liaison Officer and WorkTaste Manager - A Wright

Chairman's Report

What an exceptionally different & difficult year we have had in many respects but the most serious was of course the COVID virus and until recently we had no cases of the virus across the tenants in all locations.

I am so proud of our staff and how they have always managed and adhered to the government guidelines which I'm positive has been paramount in all their minds in order to protect our tenants.

It has been another exciting and busy year, with the additional development of the external activities provided by the Oakwood and WorkTaste teams. We believe that the breadth and accessibility of the services which we provide not only meets the needs of our Trust tenants, but of external attendees to our day service. We have reached an almost saturation level with a waiting list of around 20 people. Our activities are certainly well known in the community.

We had our Strategy Workshop back in June via a ZOOM meeting to which all the Managers and Trustees attended (17) and it was a great success. A good example of our development is the continuation of our accommodation portfolio and the additional purchase of properties in Macclesfield in recent years has enabled the Trust to build our tenant base for people with a learning disability. The last few years of change have been phenomenal, in the best interest of both the tenants and of the Trust. We continue to provide high quality care for over seventy people within the Macclesfield and Buxton areas.

Our fundraising events during the year encompassed many large and small events including the London Marathon and the Ladles Luncheon/Fashion Show and the Rossendale Annual Fete was achieved by using ZOOM and our website, as was the Bush Tucker Trial & the Duck Race etc. We also like to acknowledge and thank everyone for the wonderful donations and legacies that we receive in addition to regular fund raising.

I take this opportunity to thank the Trustees for their commitment and support over the last twelve months and to say a big thank you to all the staff who care so passionately for our tenants. I must also thank our volunteers and everyone in the community who continue to support the Trust in so many ways.

I look forward to enjoying the forthcoming year.

Maira Beswick
Chair of the Trustees

History Governance and Objectives of the Trust

Rossendale Trust was created under a Trust Deed date 2nd July 1975. It was originally founded in 1973 and is a lasting testimony to the generosity of the Chapman and Hyde families who purchased Rossendale Hall as their home and then kindly donated the Hall to the Trust. The first guests arrived in the purpose-built short stay unit in 1976. Since then, Rossendale Trust has grown to provide residential care now superseded by Supported Living and day care services in Sutton, Macclesfield and Buxton. In 2008 the administration of Rossendale Trust and Hovis Pleasance was amalgamated to operate as one scheme.

In conjunction with the route taken by many other charities, in 2012, the Trust decided to move to corporate status and became a company limited by guarantee (CLG). However due to specie land being held in the old charity, it was necessary for the Trust to maintain the two separate charities.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovls Pleasance

Linked Financial Statements for the year ended 31 March 2021

The Rossendale Trust Ltd (1146771) is the corporate trustee of Rossendale Trust 1146771-1) and the objectives and purpose of each charity are essentially the same.

The Trust has annual income and expenditure in excess of £5 million (top 3% of UK charities) and over two hundred staff providing care and support to tenants living in shared apartments and houses. We also provide a day activity service (Oakwood) to one hundred adults, both tenants of the Trust and people from the wider community, offering a wide range of activities including Arts & Crafts, Media, Horticulture, Music, Swimming and Walking.

The 'baseline' care needs of our tenants are funded by our commissioners, (Cheshire East Council and Derbyshire County Council), out of which we must pay our staff and other direct expenses. In line with most independent providers, the Trust works in a difficult financial environment. Government constraints are proving unhelpful, but we have received some financial support for the financial year 2020-2021 to assist with National Living Wage increases.

Vision, Mission and Values of Rossendale Trust

Rossendale Trust Vision - To create an environment in which our people can develop and grow, enabling them to have ownership of their own lives and futures.

Rossendale Trust Mission - To meet the needs of the people in our care, by supporting them to lead a full and meaningful life.

Our Values - the five questions which form the basis of our core values are also the Key Lines of Enquiry used by our Regulator (the Care Quality Commission) as the foundation of their service inspections.

- 1 **SAFE** - by safe, we mean that people are protected from abuse and avoidable harm.
- 2 **CARING** - by caring, we mean that the staff treat people with compassion, kindness, dignity and respect.
- 3 **RESPONSIVE** - by responsive, we mean that the services we provide are designed to meet people's needs.
- 4 **EFFECTIVE** - by effective, we mean that people's care, treatment and support achieve good outcomes, promotes a good quality of life and based on best available evidence.
- 5 **WELL LED** - by well led, we mean that the leadership, management, and governance of the organisation ensures the delivery of high-quality, person-centred care, supports learning and innovation and promotes an open and fair culture

Executive Summary 2020-2021

• Difficult economic and market conditions continued to be a challenge

The introduction of COVID has created a tough environment for all of us and the Social Care sector has been severely impacted. The Trust has weathered the storm courageously and the attitude of our wonderful care staff has been outstanding.

From an operational perspective, it has been a financial challenge. Without the significant support from fundraising and rental income streams from our properties we would have made a significant deficit. However, those twin

initiatives enabled the Trust to finish the year with a relatively stable financial position and outlook. The government have also provided some support regarding COVID activity.

• **Strong Care Quality Commission Report delivered in 2020**

Another successful achievement this year was the latest biannual visit from the Care Quality Commission. As in their previous report, we scored "GOOD" in all five categories. Highlights from their report read as follows: -

- **Caring** – Without exception, relatives we spoke with felt family members were treated without discrimination. Comments included "I have witnessed this, the organisation is person-centred, its fabulous, staff are treasures".
- **Responsive** – staff supported people to lead active lives pursuing their individual interests.
- **Safe** – People told us they felt safe. Comments included "I am very safe, the staff are brilliant, there are always enough staff around for my needs".
- **Effective** – There was a robust training plan for all staff. Relatives were unanimously complimentary about the skills of the staff team. Comments included exceptionally well trained and no issues with their expertise".
- **Well Led** – Well developed management structure with clear lines of authority. The provider and Registered Manager had acted to continuously improve the service. A relative stated "we know everyone connected with our loved one's care – they are exceptional".
- Rossendale Trust was chosen as "Business of the Year 2020" by the East Cheshire Chamber of Commerce, finished runner-up in the Northwest Charity Awards, and positioned 45th in the Sunday Times 100 Awards UK 2020.
- Further development of WorkTaste - our supported employment project, a Trust initiative enabling more individuals to experience a real work setting within the local community. This has been an outstanding success and excellently supported by a range of local employers. Although the Trust had to curtail activities during COVID, the number of tenants embarking on the project has increased from three in 2013 to over thirty by Winter 2020.
- Additional purchases of properties in Macclesfield in the last three years has assisted in the expansion of our service to six new users who have learning disabilities within the local area.
- Strong mandatory training programme, financial educational support and staff benefits package - all of which assist in recruiting and retaining good quality employees. Employee levels at an all-time high, with low levels of sickness and turnover by industry standards.
- Membership of Voluntary Organisation Disability Group, ACEVO, NCVO and Learning Disability England, all of whom promote the independence of people with learning disabilities.
- Strong and growing balance sheet with turnover at £5.1m and total assets of £2.6m. (compared to turnover of £2.7m and assets of £1.7m five years previously). Long term capital assets and improving liquidity translate into an improving outlook for the Trust's

sustainability in the future. A clear strategy has developed regarding the Supported Living Model.

Rossendale Trust - Financial performance 2020 – 2021

Despite very difficult economic conditions for all charities across the UK and especially those operating in the adult social care sector, the financial year to 31 March 2021 was a tough but rewarding period, with the Trust able to continue to improve the salaries and benefits packages of our staff. From a Linked charity perspective, the Rossendale Trust charity had a satisfactory year in reporting a surplus of £204k compared to a small deficit in 2019-2020.

Additional income from fundraising, legacies and other activities were £223k and investment income £186k (2019 - £225k and £186k respectively).

Generous contributions were received throughout the financial year ending 31st March 2021 from a wide range of supporters. Fundraising included support from the Fashion Show, Ladies Lunches, London Marathon, bucket collections, the Oakwood Open Day, and The Rossendale Annual Fete. Future fundraising activity will continue to be a critical cornerstone in the future success of the Charity.

External support from grant making trusts, corporate bodies and individuals is of paramount importance in financing projects to improve the wellbeing of individuals within the Trust and for us to improve our facilities and build for the future. In line with risk management guidelines, corporate governance, and financial stability, it is always the Trust's twin aim to look after the staff and continue to build a solid platform of reserves and liquidity.

Receipt of Care Fees and Care Resource Expenditure

Cost of care exceeded income received by £174,802 compared to the previous year where there was deficit of £397,562. There was an increase in fee income to £4,720,652 (2020 – £4,451,255). However, this was offset by the increase in care delivery costs amounting to £4,911,973 (2020- £4,850,970) including salary increases to retain our valuable workforce.

The bulk of costs related to staffing, which were £4,423,922 (2020 - £4,289,184). Total care expenditure included other direct and support costs of £431,263 (2020 - £487,212) and governance costs of £36,616 (2020 - £54,698).

Future Financial Stability

The financial year 2021-22 has started positive with the first half of the year reflecting a stable position. However, the financial impact of COVID is ongoing and not easy to quantify. Much of our financial support is provided by our commissioners and most Local Authorities are under increasing financial pressures. There are no future guarantees and this annual exercise is likely to be a continuing challenging theme.

COVID has caused a difficult operating environment across the UK, impacting on all sectors and the care industry has been severely hit. However, the Trust is performing well across all parts of the business both from a care and financial perspective. We believe that this crisis will not impact at all on our "going concern" status.

In response to the medium-term implications, we have built a strong balance sheet over the past six years and have a healthy reserves position. Bank balances have been stable (£827,564 as of 31st March 2021) and, as mentioned above, we own a small number of properties and other assets which can be put to good use if liquidity comes under pressure. We have a strong

relationship with our principal debtors who are our commissioners. Net assets at the financial year end grew to £2,649,834.

Fundraising

From a financial perspective, fundraising is a vital part of our sustainability. Due to the pandemic, we did not have the Annual Fete in 2020 but held a "Virtual event" instead raising funds that way. Some events were cancelled but we were able to continue to raise funds through our normal channels – individuals, grant making trusts, companies, partnerships, and individuals. Numerous generous benefactors recognized the additional difficulties we were facing and many gave us flexibility to spend on the tenant activities, entertainment, and importantly COVID related benefits for tenants and our dedicated staff.

Several local companies are supporting the Trust as their "Charity of the Year", and in the past three years we have raised over £600k to support a wide range of activities and initiatives. RossenTales – our quarterly magazine which is distributed to all our supporters was sent out monthly during this period to ensure our families and supporters knew that the "lights were very much on" at the Trust.

The WorkTaste scheme is entirely funded by fundraising. Similarly, the Oakwood Day Service would be nothing like the vibrant, inventive, and developing service we offer today without major input from funds raised. We extend a massive "Thank You" to all our supporters over the past twelve months for their generosity, without which it would have been difficult to survive.

The importance of our staff and investing in our people

Staff recruitment and retention is at the core of operational planning. Employers in the care sector invariably must address this issue in the context of low pay. Part of the Trust's solution to this perennial problem has been to focus our efforts on offering our staff a package of benefits which is affordable for a charity in this hard-pressed sector. In our most recent staff survey, 93% of respondents thought that the Trust was a good employer.

We adopt a "values based" recruitment framework, focusing on the Social Care Commitment. Workplace values are a collective understanding and the way of working. It helps build a strong culture, support people to develop their career and deliver high quality services.

Staff beginning (or resuming) their career in care provision may not always have strong academic qualifications or vocational experience. The Trust recognises this and provides greater focus on developing skills and career paths in an environment where NVQs are more important than MBAs

We offer a professional workplace, career pathways and a chance to stretch abilities and confidence. This programme includes a comprehensive, mandatory training framework and care industry qualifications (it's not all about the money!) - 89% of Trust staff felt that the training provided was a major factor in improving their skills in their job role.

We have a Rewards and Recognition framework which is continuously reviewed and links closely with our values. Health Insurance, Death in Service cover, Focus Groups, long service awards, celebration evenings, staff and tenants' forums, staff suggestion schemes, newsletters, refresher training, additional holidays and regular pay reviews all form part of these considerations. These are designed to recognise strong contributions by teams and individuals and to reinforce organisational values, behaviours and operating principles.

A main driver in the mission and vision is the strong relationship between the staff member and tenant plus the importance of providing variety, teamwork achievement and enjoyment for both parties.

Corporate Social Responsibility

The Trust is dedicated to supporting CSR and considers its responsibility to its employees, community, and the environment as a vital factor in being an excellent organisation. This could not be more evident than when the Trust were placed in the Times 100 'Best Not for Profit Organisation's to Work for 2020'. We have also become much greener in 2020.

We engage with the local community in many more ways too, from our inclusive and colourful fete to local markets selling products made at the Trust. We are a vital part of the local community. Throughout the year we work alongside businesses, big and small in our 'Make a Difference' days which work in two distinct ways.

Business staff teams come to the Trust to undertake tasks that improve the life of the people we care for and we learn about their work and forge greater community links. It is a good partnership.

We hold regular joint working initiatives with Cheshire East, Provider Forums and the Community Voluntary Service as well as network meetings with the business community including East Cheshire Chamber. We also meet regularly with housing providers to find solutions to the growing needs of vulnerable people in the community.

The Importance of Oakwood

The Oakwood day service adds a valuable dimension in our service providing choice and opportunities to both tenants and external service users. This is a growing business (100% in past five years) which is expanding both in terms of supporting people and the range of activities for people with learning disabilities (LD). Currently the service accommodates nearly one hundred individuals. Every day at Oakwood is as unique as the people they support.

The service continues to focus on three main challenges

- Social isolation and exclusion for adults with LD.
- Limited opportunities for adults with LD to engage in meaningful social leisure, informal learning and work experienced based activities
- A lack of independent living skills for adults with LD.

Oakwood offers a wide range of personal development activities -cooking, arts and crafts, music, IT and media studies, keep-fit, horticulture, swimming, cycling, walking, fishing, football, day trips, drama, farm work, conservation work with the National Trust and Rudyard Lake Trust.

At a time when local authorities continue to withdraw day care services on cost grounds, we have continued to increase our Oakwood activities (within COVID terms) by marketing and expanding our services to potential service users within Macclesfield, and the surrounding area. This service is an essential component of personal development and integration with the local community as well as providing additional funds from the vast variety of products that are sold to people within the local community.

The Importance of WorkTaste

The WorkTaste initiative encourages local businesses and community projects to host short workplace opportunities for our tenants. These are supported 1:1 by trained Rossendale staff, who record progress, encouraging individuals in consolidating and developing their skills, whilst creating a portfolio which can be shared with prospective hosts at interview.

We ask potential partners in the community to host (typically) a six – eight-week placement of

approximately three hours a week for one of our tenants, with appropriate support always. The tenant will work with a team in the workplace and will not simply be observing others. Placements can vary according to the individual. No money changes hands and there is no expectation of a job at the end of it. The initiative is to give our people a taste of the working world and to integrate them into their local community.

Many local businesses have supported this scheme since it started in 2013, ranging in size from two-person building firms to multi-national corporations. Every placement reveals something new about the individual and what they can achieve. Our tenants take pride in being at work; having something expected of their time; and having something to tell their friends and families. With a WorkTaste placement we aim to increase the individual's scope, add to their skills and help them to feel valued, learning what it feels like to be part of a team.

The advent of COVID has had an impact during this financial year, but the framework and ongoing initiatives will ensure that the Worktaste Scheme continues strongly as soon as restrictions are eased. WorkTaste has proved to be a very rewarding experience for both business employees and for our tenants

Working with other Like-Minded Organisations

The Trust has joined several organisation groups whose objectives are to provide the best possible support to people with a learning disability. The Voluntary Organisation Disability Group influence and develop social care policy and promote best practice. The Social Care Institute for Excellence

objective is to ensure that social services central role focuses on people who use their services and Learning Disability England are one of the strongest voices on learning disability in the country. ACEVO is also a very supportive organisation and our managers are all gaining benefits from training courses and seminars from these charity subject matter experts.

Volunteers

The Trustees would like to express sincere thanks to all our volunteers over the recent past for giving their time, experience, and support. Without their massive contribution, we would find it much more difficult to run the charity successfully. This support has been received from both individuals and a growing number of local companies on "make a difference" days.

Reserves Policy and Going Concern

The Trustees medium term aim is to maintain sufficient funds to provide working capital to cover contingencies and exceptional costs such as potential redundancies. This is represented by three months proportion of total annual expenditure. Given the difficulty in obtaining guaranteed funding sources, this is believed to be a prudent and appropriate approach.

The Trust works hard to achieve this target and has seen an improvement in the last five years. This has culminated in a holding of unrestricted liquid assets at the financial year end March 2021 of year-end of £437,245. Although this is below the quarterly cost of three months salaries, (approx. £1m) it should be viewed in the context that our only major debtors are the local commissioners acting on behalf of the UK government.

The Trustee Board and Senior Management Team are continually looking at ways of improving long term sustainability, whilst protecting the position of restricted and endowed funds of both charities. They have reviewed the Financial Statements for the year ended 31st March 2021 and consider that adequate reserves continue to be available to fund the activities of the Trust. The Trustees are of the view that the Trust is a going concern.

Corporate Governance

The Trust follows the Charity Corporate Governance Code which is designed as a tool to support continuous improvement. There are seven principles which make up the code building on the assumption that the charity is meeting its legal and regulatory responsibilities as a foundation.

- 1 Organisational purpose** - the board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.
- 2 Leadership** - every charity is led by an effective board that provides strategic leadership in line with the charity's aims and values.
- 3 Integrity** - the board acts with integrity, adopting values and creating a culture which help achieve the organisation's charitable purposes. The board is aware of the importance of the public's confidence and trust in the charity and the trustees to undertake their duties accordingly.
- 4 Decision-making and control** - the board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk-assessment and managements systems are set up and monitored.
- 5 Effectiveness** - the board works as an effective team, using the appropriate balance of skills, experience, background and knowledge to make informed decisions.
- 6 Diversity** - the board's approach to diversity supports its effectiveness and leadership.
- 7 Openness and accountability** - the board leads the organisation in being transparent and accountable.

The Trustee Board meet at least bi-monthly and attend an offsite strategy meeting to discuss the annual corporate plan and the financial and business framework for the forthcoming medium-term planning period. The management meet monthly with the Chair and Vice Chair of Trustees to update on important developments and operational activities being undertaken by the Trust.

The Board delegates operational responsibility to the Chief Executive and Management Team. Sub-Committees meet monthly or more frequently to cover the major risk areas of the business - Operations and Care Management, Strategy and Fundraising, Finance and Audit and People and Performance.

A monthly Senior Management Meeting is held to discuss and develop all operational aspects of the business and update on Trustee Board meetings, as well as cascading current progress to all staff within the business. Management meetings are also held monthly within the care businesses between Operational Managers and Group Leaders. These are all supported by Balanced Scorecard, Risk Register and Disaster Recovery Plan. Staff surveys indicated 88% agreed that meetings were beneficial and an open forum for discussion.

In terms of business planning, the Trust encourages both management and staff to work across our nine sites to gain experience and understand the business better. We also mentor our promising staff for future career progression. Turnover is below the industry average and sickness below the NHS average.

The Remuneration Committee led by the Chair meets annually to consider any proposed annual pay rise for management and staff. They also review any bonus scheme in place and appropriate payment for employees with the business. The Committee is assisted in its decision making by the reviewing of external salary benchmarking studies, and local competing market conditions where available.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovls Pleasance

Linked Financial Statements for the year ended 31 March 2021

The Trust has a wider number of policies and procedures in place which are reviewed monthly by the People and Performance Committee. Key Trust policies include SOVA, whistleblowing, medication, personal care, dignity at work, staff code of conduct, moving and handling, health and safety, fire safety, tenant finance, dress code, social media, equality and diversity and also capacity, consent and a best interest policy.

Appointment of Trustees

Trustees have been appointed under the original Trust Deed and a Memorandum of Choice covering the appointment of new Trustees starting in November 1988 through to the most recent appointment in May 2021 in accordance with the Trust's Articles.

Induction and training of Trustee Board Members

The selection process for new Trustee Board members considers the need for a charity to recruit technical expertise and appropriate relevant experience of candidates. New Board members are provided with an information pack with literature on the duties and responsibilities of charity trustees and important aspects of the charity sector. They are encouraged to spend time informally at Rossendale Hall and other business units to gain knowledge of the Trust and especially of its beneficiaries.

Details of suitable training courses are circulated to Trustee Board Members with a view to keeping them updated with legislation, regulation, other compliance requirements, developments and good practice generally in the sector. Topics include Mental Capacity Act, Health and Safety, Equality and Diversity, SOVA and Dignity and Respect.

The annual corporate planning meeting is attended by board members and senior staff with the aim of addressing both short- and medium-term strategy for the Trust regarding business sustainability. Consideration is given to the external market environments and future considerations, recent business performance, current reserves, balance sheet structure, growth opportunities, financial operations and projections, governance framework, risk register, balanced scorecard and policy update. It may also include educating newer Board members with these and other aspects of the Trust's operation.

During the financial year the trustees held six meetings at which the charity's progress was monitored regarding the administration, financial and public relations matters. These minutes are available at Rossendale Hall if required. To aid decision making, regular meetings are held between Trustees and the management team including workshops.

Risk Management

The Trustees identify key areas of risk and seek to mitigate these through established reporting and monitoring systems. The Board and Sub Committees regularly review the company's risk register and receive reports from management on key areas of risk to the Trust. The business also has an internal audit team who review all key operational and financial processes in each business unit across the Trust. The following statements outline in summary the charity's policies in managing identified forms of financial risk.

Credit risk

Counterparty risk on amounts owed to the charity by its customers is low, as most debtors are Local Authorities

Liquidity risk

The Trust addresses liquidity risk in conjunction with the reserves policy by ensuring that the charity always has appropriate access to short term cash to enable efficient running of the business.

Non-financial risk

All non-financial risks are documented on the charity's Business Risk Register and are assigned an executive lead individual to manage and report on the risk and the associated risk mitigation strategies. Board sub-committees review these risks at least quarterly and amend in line with changing business and economic factors affecting the Trust and the sector.

Public Benefit

In setting our objectives and planning activities, our trustees have given serious consideration to the Charity Commission's general guidance on public benefit, including the guidance "public benefit running a charity" (PB2) and in particular the supporting of individuals in supported living arrangements and the provision of day care facilities.

Investment Powers and Policy

Over recent years, the Trust has been operating within a tough financial environment and short-term liquidity has been utilised to manage daily care and operational commitments. A portion of cash and bank balances are subject to endowment rules or restricted in their use and set aside for specific purposes is identified as such in these accounts.

The Board has investigated the benefits of other investment categories and will continue to look at alternatives which add value. Currently unrestricted funds are held in short term bank accounts which enables the running of business in an efficient manner. Restricted funds (currently £90,691) are only held on an interim basis until they can provide support for the purposed intended.

Trustee's responsibilities in relation to the Financial Statements

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are responsible and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovls Pleasance
Linked Financial Statements for the year ended 31 March 2021

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

As far as the trustees are aware at the time of approving our trustee's annual report:

- There is no relevant information, being information needed by the auditor regarding preparing their report, of which the company's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that they are obligated to take as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees 6th December 2021 and signed on their behalf by: -

Moira Beswick
Chair

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSSENDALE TRUST LIMITED and The Rossendale Trust Incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2021**

Opinion

We have audited the financial statements of the Rossendale Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, 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 (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 2021 and of its incoming resources and application of resources, including its result, 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSSENDALE TRUST LIMITED and The Rossendale Trust Incorporating the Hovls Pleasance
Linked Financial Statements for the year ended 31 March 2021**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

Auditors 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP FRS102, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation);
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:
 - Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. To address the risk of fraud through management bias and override controls, we:
 - Performed analytical procedures to identify any unusual or expected relationships;
 - Investigate the rationale behind significant or unusual transactions.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROSSENDALE TRUST LIMITED and The Rossendale Trust incorporating the Hovis Pleasance
Linked Financial Statements for the year ended 31 March 2021**

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr N A Kennington (Senior Statutory Auditor)
for and on behalf of
Heywood Shepherd
Statutory Auditor
1 Park Street
Macclesfield
SK11 6SR

Date: 6th December 2021

**The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2021**

	Notes	The Rossendale Trust			The Rossendale Trust Limited			Linked Charity		Linked Charity Total Funds 2020
		Unrestricted Funds	Endowed Fund	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds 2021	Limited Total Funds 2020	
		£	£	£	£	£	£	£	£	£
Income										
Donations and legacies	2	-	-	-	109,902	112,695	222,597	222,597	192,418	192,418
Charitable activities	3	-	-	-	4,720,652	-	4,720,652	4,720,652	4,451,255	4,451,255
Other trading activities	4	-	-	-	-	-	-	-	33,070	33,070
Investment income	5	-	-	-	185,818	-	185,818	185,818	186,236	186,236
Total income		-	-	-	5,016,372	112,695	5,129,067	5,129,067	4,862,979	4,862,979
Expenditure										
Raising funds		-	-	-	16,519	-	16,519	16,519	35,985	35,985
Charitable activities:	6	12,636	-	12,636	4,823,243	72,211	4,895,454	4,908,090	4,885,668	4,850,970
Total expenditure		12,636	-	12,636	4,839,762	72,211	4,911,973	4,924,609	4,921,653	4,886,955
Net gains/(Losses) on Investments		-	-	-	-	-	-	-	21,616	21,616
Net Income/Expenditure		(12,636)	-	(12,636)	176,610	40,484	217,094	4,924,609	(37,058)	(2,360)
Transfers between funds		-	-	-	-	-	-	-	-	-
Net movement of funds		(12,636)	-	(12,636)	176,610	40,484	217,094	204,458	(37,058)	(2,360)
Reconciliation of Funds										
Total Funds brought forward		290,330	752,902	1,043,232	1,351,937	50,207	1,402,144	2,445,376	1,439,202	2,447,736
Total Funds carried forward		277,694	752,902	1,030,596	1,528,547	90,691	1,619,238	2,649,834	1,402,144	2,445,376

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 29 form part of these accounts.

**The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Balance Sheet as at 31 March 2021**

	The Rossendale Trust		The Rossendale Trust Limited		The Rossendale Trust		The Rossendale Trust		The Rossendale Trust	
	2021		2021		2021		2021		2020	
Note	£	£	£	£	£	£	£	£	£	£
Fixed assets:										
Tangible assets	11	681,262		1,049,243		1,730,505		1,787,324		
Investments	12	-		215,000		215,000		215,000		
		<u>681,262</u>		<u>1,264,243</u>		<u>1,945,505</u>		<u>2,002,324</u>		
Current assets:										
Debtors	13	-	504,822		504,822		424,544			
Cash at bank and in hand		349,334	478,230		827,564		469,522			
		<u>349,334</u>	<u>983,052</u>		<u>1,332,386</u>		<u>894,066</u>			
Liabilities										
Creditors falling due within one year	14	-	455,116		455,116		321,532			
Net Current Assets/(Liabilities)			<u>349,334</u>		<u>527,936</u>		<u>877,270</u>		<u>572,534</u>	
Total assets less current liabilities			<u>1,030,596</u>		<u>1,792,179</u>		<u>2,822,775</u>		<u>2,574,858</u>	
Creditors falling due after more than one year	15	-			172,941		172,941		129,482	
Net Assets			<u>1,030,596</u>		<u>1,619,238</u>		<u>2,649,834</u>		<u>2,445,376</u>	
The funds of the charity:	16									
Hovis Pleasance		1,030,596		-		1,030,596		1,043,232		
Restricted funds		-		90,691		90,691		50,207		
Unrestricted funds		-		1,528,547		1,528,547		1,351,937		
Total Charity Funds			<u>1,030,596</u>		<u>1,619,238</u>		<u>2,649,834</u>		<u>2,445,376</u>	

Approved by the trustees on 6th December 2021 and signed on their behalf by:

M Beswick - Chair

Company No. 7921722

The notes on pages 20 to 29 form part of these accounts.

**The Rossendale Trust Limited and The Rossendale Trust Incorporating the Hovis Pleasance
Statement of Cash Flows as at 31 March 2021**

	Note	The Rossendale Trust Total Linked Charity 2021	The Rossendale Trust Total Linked Charity 2020
Cash used in operating activities	22	172,224	(108,367)
Cash flows from investing activities			
Investment income		185,818	186,236
Purchase of tangible fixed assets		-	(330,691)
Proceeds from sale of fixed assets		-	270,464
Cash provided by (used in) investing activities		358,042	17,642
Change in cash provided and cash equivalents in the reporting period		358,042	(469,522)
Cash and cash equivalents at 1st April 2020		469,522	469,522
Total cash and cash equivalents at 31st March 2021		827,564	469,522
Cash and cash equivalents consists of:			
Cash at bank and in hand		827,564	469,522

1 Accounting Policies

a) Basis of preparation

these financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), with FRS 102 and with the requirements of the Companies Act 2006.

The Rossendale Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Endowed funds represent those assets which must be held permanently by the charity.

Further details of each fund are disclosed in the notes.

c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, is probable to be received and can be measured reliably.

For legacies entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received by the trust that a distribution will be made, or when a distribution is received from the estate.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- * Costs of raising funds comprise the costs of fundraising events
- * Expenditure on charitable activities includes the costs of care and associated support costs

f) Tangible fixed assets and depreciation

Depreciation is provided on tangible assets in use at rates calculated to write off the cost over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold buildings	2% pa on cost
Motor vehicles	25% pa on cost
Computers	25% pa on cost
Furniture & Equipment	20% pa on cost

Some properties were revalued in 2010.

g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value each reporting date with the change in fair value recognised in net gains/losses on investments in the SOFA.

h) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

i) Debtors

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

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

k) Taxation

As a charity, The Rossendale Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

No corporation tax charges have arisen in the charity this year.

The services provided by the Trust are exempt from Value Added Tax and so the Trust therefore is not VAT registered.

l) Pensions

The Trust operates a defined contribution pension schemes on behalf of certain employees of the Trust. The assets are held separately from those of the Trust in independently administered funds. The contributions by the Trust are charged to the income and expenditure account in the year in which they become payable.

m) Legal status of the trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The endowed Charity The Rossendale Trust incorporating the Hovis Pleasance is a separate charity set up by trust deed whose corporate trustee is The Rossendale Trust Limited. The two charities are linked and as such must prepare one set of accounts.

n) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2021

2 Donations and Legacies	The Rossendale Trust		The Rossendale Trust Limited			
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Donations	-	-	-	46,947	30,695	77,642
Legacies	-	-	-	45,625	-	45,625
Grant making Trusts	-	-	-	17,330	82,000	99,330
	-	-	-	109,902	112,695	222,597
						192,418
						117,490
						14,953
						59,975
						136,436

3 Charitable Activities

Fees	-	-	-	4,374,827	-	4,374,827	4,012,016	-
Day care income	-	-	-	213,474	-	213,474	303,042	-
Recharged Income	-	-	-	125,685	-	125,685	122,787	-
Other income	-	-	-	6,666	-	6,666	13,410	-
	-	-	-	4,720,652	-	4,720,652	4,451,255	-

4 Other Trading Activities

Fundraising income	-	-	-	-	-	-	33,070	10,164
--------------------	---	---	---	---	---	---	--------	--------

5 Investment Income

Rental income	-	-	-	185,786	-	185,786	185,268	-
Interest received	-	-	-	32	-	32	94	-
Dividends received	-	-	-	-	-	-	874	-
	-	-	-	185,818	-	185,818	186,236	-

The Rossendale Trust Limited and The Rossendale Trust Incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2021

	The Rossendale Trust			The Rossendale Trust Limited			Total 2021 £	Total 2020 £	Restricted 2020 £
	Unrestricted	Restricted	Endowed	Total	Unrestricted	Restricted			
£	£	£	£	£	£	£	£	£	£
6 Total Resources expended									
Costs directly allocated to charitable activity									
Direct costs of care									
Staff costs	-	-	-	-	4,355,561	68,361	4,423,922	4,153,716	98,237
Agency costs	-	-	-	-	253	-	253	135,468	-
Recruitment costs	-	-	-	-	6,708	-	6,708	5,499	-
Training costs	-	-	-	-	9,328	-	9,328	14,377	100
Consumables	-	-	-	-	60,308	-	60,308	24,814	306
Guest activities	-	-	-	-	8,504	-	8,504	15,207	-
Transport costs	-	-	-	-	69,797	-	69,797	99,087	4,774
Day-care services	-	-	-	-	4,704	3,850	8,554	41,474	17,661
Support costs to charitable activity									
Rent, rates and insurance	-	-	-	-	61,403	-	61,403	52,673	120
Voids	-	-	-	-	(4,750)	-	(4,750)	11,000	-
Heat and light	-	-	-	-	11,427	-	11,427	16,709	-
Telephone and post	-	-	-	-	15,698	-	15,698	18,839	49
Printing and stationery	-	-	-	-	16,837	-	16,837	26,889	1,688
Public relations	-	-	-	-	1,218	-	1,218	13,779	-
Computing and internet costs	-	-	-	-	56,183	-	56,183	63,213	1,452
Repairs and maintenance	-	-	-	-	41,417	-	41,417	50,517	890
Registration	-	-	-	-	4,385	-	4,385	4,312	-
Bank charges	-	-	-	-	1,830	-	1,830	2,179	-
Interest charges	-	-	-	-	3,635	-	3,635	944	-
Sundries	-	-	-	-	17,998	-	17,998	30,305	744
Depreciation	12,636	-	-	12,636	44,183	-	56,819	67,347	-
Profit on fixed asset disposal	-	-	-	-	-	-	-	(52,076)	-
Governance Costs									
Audit fee	-	-	-	-	5,500	-	5,500	4,800	-
Non Audit fees	-	-	-	-	6,500	-	6,500	5,200	-
Legal & professional costs	-	-	-	-	24,616	-	24,616	44,698	965
	12,636	-	-	12,636	4,823,243	72,211	4,895,454	4,850,970	126,986

7 Expenditure & analysis of total resources expended

	Staff costs	Other	Depreciation	Total
	£	£	£	£
The Rossendale Trust Limited				
Raising Funds	-	16,519	-	16,519
Charitable activities	4,423,922	427,349	44,183	4,895,454
	<u>4,423,922</u>	<u>443,868</u>	<u>44,183</u>	<u>4,911,973</u>

The Rossendale Trust				
Charitable activities	-	-	12,636	12,636
	<u>-</u>	<u>-</u>	<u>12,636</u>	<u>12,636</u>

Analysis of Resource Distribution for the Linked Trust

	Income	Expenditure	Surplus/(deficit)
	2021	2021	2021
	£	£	£
Voluntary	222,597	-	222,597
Fundraising	-	16,519	(16,519)
Investments	185,818	-	185,818
Charitable Activity	4,507,178	4,614,504	(107,326)
Care	213,474	280,950	(67,476)
Day care	<u>5,129,067</u>	<u>4,911,973</u>	<u>217,094</u>

Charitable Activity expenditure can be analysed by the following activities:

Care and Support Services for people with learning disabilities	4,614,504
Day Centre	280,950
	<u>4,895,454</u>

The Rossendale Trust Limited and The Rossendale Trust Incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2021

8 Auditors Remuneration

	2021	2020
	£	£
Audit fee	5,000	4,800
Other Services - Payroll	9,048	6,214
Additional work on 2020 year end client account	2,000	-
Accounts preparation and client account examination	5,000	5,200
	21,048	16,214

9 Analysis of staff costs and trustee remuneration and expenses

Staff Costs

	2021	2020
	£	£
For the linked charity in total for the year:-		
Wages & salaries	4,050,162	3,798,789
Staff insurance costs	30,999	31,045
Social security costs	264,153	254,032
Pension costs- defined contributions	78,608	69,850
	4,423,922	4,153,716

The average number of employees, analysed by function for the whole linked charity was:-

	No.	No.
Care and support services for people with learning disabilities	201	202
Administration	12	14
	213	216

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 (2020 - none).

No Trustee received any remuneration or pension rights during the year and no expenses were incurred.

The key management personnel remuneration benefits for the year were £387,329 (2020 - £383,660).

10 Client Account

All residents have personal monies held in a client bank account and petty cash tins separate from the Trust accounts.

These monies do not belong to the Trust and as such they are not included in these accounts nor do they form part of the statutory audit.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2021

11 Tangible fixed assets

The Rossendale Trust		Freehold Land and Buildings		Total	
		£		£	
Cost or valuation					
At 1 April 2020		776,368		776,368	
Disposal					
At 31 March 2021		<u>776,368</u>		<u>776,368</u>	
Depreciation					
At 1 April 2020		82,470		82,470	
Disposal					
Charge for year		12,636		12,636	
At 31 March 2021		<u>95,106</u>		<u>95,106</u>	
Net book value					
At 31 March 2021		<u>681,262</u>		<u>681,262</u>	
Net book value					
At 31 March 2020		<u>693,898</u>		<u>693,898</u>	
Freehold buildings		2021		2020	
		£		£	
Rossendale Hall at valuation/cost		330,448		337,432	
Bank Street		350,814		356,466	
		<u>681,262</u>		<u>693,898</u>	
The Rossendale Trust Limited		Freehold Land and Buildings	Motor Vehicles	Computer Equipment	Furniture & Equipment
		£	£	£	£
Cost or valuation					
At 1 April 2020		1,067,979	218,470	48,067	115,077
At 31 March 2021		<u>1,067,979</u>	<u>218,470</u>	<u>48,067</u>	<u>1,449,593</u>
Depreciation					
At 1 April 2020		40,642	159,063	48,067	108,395
Charge for year		16,380	25,540		2,263
At 31 March 2021		<u>57,022</u>	<u>184,603</u>	<u>48,067</u>	<u>400,350</u>
Net book value					
At 31 March 2021		<u>1,010,957</u>	<u>33,867</u>	<u>-</u>	<u>4,419</u>
Net book value					
At 31 March 2020		<u>1,027,337</u>	<u>59,407</u>	<u>-</u>	<u>6,682</u>
Freehold buildings		2021		2020	
		£		£	
Media Centre		137,788		140,992	
Braeside		337,740		342,960	
Thirlmere		237,023		240,719	
Maple Avenue		298,406		302,666	
		<u>1,010,957</u>		<u>1,027,337</u>	

The Rossendale Trust

All fixed assets apart from the specie property have been transferred to the Rossendale Trust Limited.

In 2009 the Trust entered into a 60 year lease with Contour Housing Association to build and let accommodation to the residents as part of the move to Supported Living. The Association is charged a peppercorn rent for the land there has been no diminution in the value of the land.

12 Fixed asset investment

The Rossendale Trust Limited	2021	2020
	£	£
Rental Property - 3 Leefield Road Chapel		
Market value brought forward	215,000	200,000
Add net gain (loss) on revaluation	-	15,000
Market value as at 31 March 2021	215,000	215,000

The investment property was subject to an Independent valuation at 31st March 2020 based on its current market value by local estate agent.

Greene King Shares

Market value brought forward	-	23,848
Disposal	-	(30,464)
Add net gain (loss) on revaluation	-	6,616
Market value as at 31 March 2021	-	-
Investment at the closing market value on the London Stock Exchange :-		
Equities - 100%	-	23,848

13 Debtors

The Rossendale Trust Limited		
Debtors for fees	411,711	357,113
Prepayments	55,998	42,422
Other debtors	37,113	18,609
Gift aid	-	6,400
	504,822	424,544

14 Creditors: amounts falling due within one year

The Rossendale Trust Limited		
Mortgage	8,045	9,334
Creditors	63,078	23,082
Taxation and social security	73,969	59,611
Accruals and deferred income	310,024	229,505
	455,116	321,532

15 Creditors : Amounts falling due after more than one year

Mortgage	172,941	129,482
----------	----------------	----------------

The Mortgage is secured on the Fixed asset Investment Property 3 Leefield Road Chapel.
The Mortgage term is 15 years and is with Barclays Bank plc.

The Rossendale Trust Limited and The Rossendale Trust incorporating the Hovis Pleasance
Notes to the financial statements for the year ended 31 March 2021

16 Funds

	1 April 2020 £	Incoming Resources £	Outgoing Resources £	Investment Gain £	31 March 2021 £
The Rossendale Trust					
Endowment Fund					
Hovis Pleasance	752,902	-	-	-	752,902
Unrestricted Funds					
General accumulated funds	290,330	-	12,636	-	277,694
	<u>1,043,232</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,030,596</u>
The Rossendale Trust Limited					
Unrestricted Funds					
General accumulated funds	1,322,055	5,016,372	4,839,762	-	1,498,665
Designated funds	29,882	-	-	-	29,882
	<u>1,394,240</u>	<u>5,016,372</u>	<u>4,839,762</u>	<u>-</u>	<u>1,528,547</u>
Restricted Funds					
Oakwood project	9,000	15,000	16,000	-	8,000
Oakwood vehicle	-	-	-	-	-
Worktaste	4,452	47,909	52,361	-	-
Horticulture	20,000	336	3,825	-	16,511
Oakwood music	-	3,800	-	-	3,800
Oakwood health	-	37,150	-	-	37,150
Oakwood leisure	25	-	25	-	-
Oakwood art and craft	373	-	-	-	373
Oakwood Cookery	598	-	-	-	598
Paintings	778	-	-	-	778
Cheshire Advocacy	2,304	-	-	-	2,304
Harold Gormley Cabin	12,535	8,500	-	-	21,035
Oakwood Drama	142	-	-	-	142
	<u>50,207</u>	<u>112,695</u>	<u>72,211</u>	<u>-</u>	<u>90,691</u>
Total Funds	<u>2,487,679</u>	<u>5,129,067</u>	<u>4,924,609</u>	<u>-</u>	<u>2,649,834</u>

Endowed Fund

The Hovis Pleasance Fund represented the 4 properties, 22, 24, 26 and 28 Buxton Road, Macclesfield. All of these properties have been sold in previous years. The proceeds used to purchase and develop two more suitable properties to increase the number of tenant capacity and is within the objects as advised by the Charities Commission. The balance remains in cash.

Designated Funds

The Designated Funds are income that the Trustees have decided to keep separate in order to provide the tenants with a fund for them to apply for whenever in need and to provide communal facilities and items.

Restricted Funds

The various Oakwood funds have been successful in achieving income from many sources during the year. These monies have been used to fund a variety of daily activities, replace equipment and supporting certain salaries within Oakwood. These activities are ongoing and the monies remaining at the end of the financial year will be utilised in the year ahead.

The Worktaste programme is a fund to cover the costs of salaries and travel expenses to enable the tenants to participate with local businesses in the working environment. We are looking to develop WorkTaste further by opening up participation to external attendees of Oakwood and to the wider Learning Disabilities community here in the Cheshire East area.

Monies were given in memory of Harold Gormley to refurbish his cabin.

A donation was received from Cheshire Advocacy to fund support for a tenant forum.

17 Analysis of net assets between funds

The Rossendale Trust	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible Fixed Assets	681,262	-	-	681,262
Net Current Assets	347,634	-	1,700	349,334
	<u>1,028,896</u>	<u>-</u>	<u>1,700</u>	<u>1,030,596</u>

The Rossendale Trust Limited	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible Fixed Assets	-	-	1,049,243	1,049,243
Fixed Asset Investments	-	-	215,000	215,000
Net Current Assets	-	90,691	437,245	527,936
Long term Liabilities	-	-	(172,941)	(172,941)
	<u>-</u>	<u>90,691</u>	<u>1,528,547</u>	<u>1,619,238</u>

Unrestricted net current assets at the Rossendale Trust Limited of £407,363 include the designated fund of £29,882. This leaves free net current assets net of mortgage liability of £234,422 available to the trust at the year end.

18 Pensions

The charity operates a defined contribution pension plan for its employees.
Pension contributions payable by the Trust in the year amounts to £78,606 (2020- £69,850).
There was £8,683 outstanding for contributions at the year end (2020 - £6,149).

19 Financial commitments

The Trust entered into a 5 year agreement to enter 5 competitors for the London Marathon at an annual cost of £1,800. There are four years remaining on the bond.

20 Related Party Transactions

There are no related party transactions in the year (2020 nil).

21 Legal status

Since 2012 the Rossendale Trust Limited is a company limited by guarantee and so therefore has no share capital.

However due to speckle land being held in the original charity, it was necessary for the Trust to maintain the two separate charities. The Rossendale Trust Ltd (1146771) is the trustee of The Rossendale Trust (1146771-1) and the objectives and purpose of each charity are essentially the same.

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	204,458	(2,360)
Add back depreciation charge	56,819	67,347
(Gains)/losses on investments	-	(21,616)
Add loss on sale of fixed assets	-	(52,076)
Deduct interest income shown in investing activities	(185,818)	(186,236)
Decrease (increase) in debtors	(80,278)	(85,382)
Increase (decrease) in creditors	177,043	171,956
Net cash used in operating activities	<u>172,224</u>	<u>(108,367)</u>