

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 purposes 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;

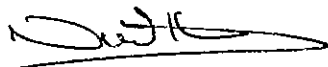
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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 | | 185,818 |
| Purchase of tangible fixed assets | | - |
| Proceeds from sale of fixed assets | | - |
| Cash provided by (used in) investing activities | | 358,042 |
| Change in cash provided and cash equivalents in the reporting period | | 358,042 |
| Cash and cash equivalents at 1st April 2020 | | 469,522 |
| Total cash and cash equivalents at 31st March 2021 | | 827,564 |
| Cash and cash equivalents consists of: | | |
| Cash at bank and in hand | | 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 | | | | Restricted 2021 £ |
|---------------------------------|----------------------|-----------------|------------|------------------------------|-----------------|------------|--------------------|-------------------------|
| | Unrestricted £ | Restricted £ | Total £ | Unrestricted £ | Restricted £ | Total £ | Total 2022 £ | Total 2021 £ |
| 2 Donations and Legacies | | | | | | | | |
| Donations | - | - | - | 160,488 | 31,045 | 191,533 | 191,533 | 77,642 |
| Legacies | - | - | - | - | - | - | - | 45,625 |
| Grant making Trusts | - | - | - | 11,000 | 72,805 | 83,805 | 83,805 | 99,330 |
| | - | - | - | 171,488 | 103,850 | 275,338 | 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 | 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 | 12,636 | 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 |
| | <u>20,600</u> | <u>21,048</u> |

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 |
| | <u>4,420,374</u> | <u>4,423,922</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 | 200 | 201 |
| Administration | 12 | 12 |
| | <u>212</u> | <u>213</u> |

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> |