

Charity registration number 1157757

Company registration number 08972242 (England and Wales)

LETS FOR LIFE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LETS FOR LIFE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr DR Cameron
Mr RG Thompson
Mrs N Andrews
Mr A Crofts
Mrs A Wood

Charity number

1157757

Company number

08972242

Registered office

Hensmill House
9-13 Manchester Road
Wilmslow
Cheshire
SK9 1BQ

Independent examiner

Mr N S Jenkins FCA
c/o UHY Hacker Young
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

LETS FOR LIFE

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LETS FOR LIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Lets for Life provides high quality homes with excellent standards of specialist supported housing management.

These enable people who have learning disabilities with complex support needs to have a tenancy and live in the local community. It works with private landlords, philanthropists, investors, statutory and voluntary bodies, providers and above all, tenants and their families, to get the right home for the right tenant. Lets for Life provides ongoing additional housing management to its tenants to ensure they have everything they need to fulfil a safe and happy tenancy in a place they want to live in.

Lets for Life believes that all individuals have a right to be treated with respect and dignity, regardless of the differences between them in age, gender, marital status, race, sexuality, religion, culture, language or disability. It strives for equality in all aspects of the charity and welcomes diversity, without discrimination. Lets for Life strongly believes that constant monitoring and reviewing of its general structure, operations, policies and procedures is required for continuous improvement. This is completed not only by internal, external and tenant review, but with a strong focus on coproduction and consultation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This year has seen significant work on 4 projects under the NHSE Transforming Care programme, which is centred around the goal of "homes not hospitals." Recent NHS figures show that there are at least 2,055 autistic people and people with learning disabilities in mental health inpatient settings in England. A proportion of the 2,055 are being housed in segregated, isolated environments, much like a prison cell, despite having committed no crime.

These figures need to change and Lets for Life is focused on bringing energy and a desire to help accelerate positive change. Last year Lets for Life built up the relationships and resources to be in a position to work on 4 new Transforming Care projects nationally. These projects are for individuals who are in the worst conditions, living in isolation and segregation, some for over 20 years. Each Transforming Care project is an enduring process, realistically taking 1-2 years or more from initial referral to Lets for Life to completion and moving in date.

We are delighted that the efforts of Lets for Life this year have seen two tenants move into their property and the other three well on their way to having their own home.

The Board of Trustees is pleased with the significant positive change Lets for Life has achieved through working with the Transforming Care programme. Since the Winterbourne View hospital scandal in 2011, there has been little improvement despite successive governments and NHS England claiming to focus on putting the wrongs right. It's clear that charities and organisations like Lets for Life are needed to inject much needed desire, perseverance and a willingness to fight for the right for all people with autism and/or learning disabilities to be treated with respect and dignity.

Lets for Life has begun a project to implement a Cloud based Housing Management solution which will integrate with the accounting software to further streamline the management of tenancies and continue to ensure that all tenant needs and obligations are met in a timely manner.

This is part of a continuing focus on improving the skill matrix of the team and ensuring continuous improvement to core processes, legal frameworks and internal team structure and resource.

LETS FOR LIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Given the reasons detailed in Achievements and Performance, the Board of Trustees considers that the overall financial performance during this period of transition has been positive. Given the significant growth fulfilled and challenges faced with providing excellent housing and support to our tenants, and navigating complex Transforming Care framework and projects, the Trustees are confident in the opportunity ahead with a team that is well equipped with the knowledge, skills and confidence to grow the business from its core base.

Through funding from its parent charity via an intra-group agreement, Lets for Life was able to maintain a healthy financial position. The company's financial resources are being closely monitored, recorded and reported at a managerial and Board level, and will continue to be so on an ongoing basis.

At the point of registration, it was approved by the HCA that the charity commits to hold a balance in reserves of £100,000 in order to fund ongoing liabilities and to protect the business from any shortfalls in revenue. Unrestricted reserves at 31 March 2023 amounted to £258,996.

During the year, one of the Trustees, Mr Cameron (via Hensmill Estates), has made available a number of properties at Newton Place and The Old Vicarage. These properties are rented by Lets for Life from Hensmill Estates and thereafter rented on by Lets for Life to individual qualifying tenants. The rental level between Hensmill Estates and Lets for Life is set using identical parameters as are operated with third party landlords.

In the view of the trustees, the rents paid are discounted from the market rates that Hensmill Estates could achieve by renting the properties directly on the open market.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

Lets for Life is a registered charity (No 1157757), a company limited by guarantee (No 08972242) and specialist supported housing provider for individuals with learning disabilities who have complex support needs. It is a wholly owned subsidiary of its parent charity, The Cameron Charitable Trust.

Lets for Life is regulated by the Charity Commission and is registered with the Regulator of Social Housing as a Private Registered Provider of social housing (No 4863). To meet the Standards set (Governance and Financial Viability, Value for Money, Rent, Tenancy, Tenant Involvement and Empowerment, Neighbourhood and Community, Home), Lets for Life has adopted and complies with the National Housing Federation's Code of Governance.

Along with the charity's Articles of Association, the compliance with these standards is governed by Lets for Life's elected Board of Trustees. It is responsible for ensuring the charity strives for and achieves the strategic and financial objectives it sets, demonstrating probity at all times.

Lets for Life invests in its organisational structure and staff members who manage the charity demonstrating their specialist expertise, passion and knowledge.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr DR Cameron
Mr RG Thompson
Mrs N Andrews
Mr A Crofts
Mrs A Wood

Trustees are recruited by reference to an Appraisal Review and Framework of Competency to ensure the composition of the Board such that it can perform effectively.

LETS FOR LIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

Electronically RSigned by:

ENV 52429336-1741-DADB-2...

Mr RG Thompson
Trustee

27 September 2023

LETS FOR LIFE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LETS FOR LIFE

I report to the trustees on my examination of the financial statements of Lets For Life (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Electronically RSigned by:

ENV 52429336-1741-DADB-2...

Mr N S Jenkins FCA

c/o UHY Hacker Young
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

Dated: 27 September 2023

LETS FOR LIFE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Donations and legacies	3	21,875	21,875
Other trading activities	4	356,642	236,564
Other income	5	11,691	34,578
Total income		<u>390,208</u>	<u>293,017</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>340,456</u>	<u>227,047</u>
Net income for the year/ Net movement in funds		49,752	65,970
Fund balances at 1 April 2022		<u>209,244</u>	<u>143,274</u>
Fund balances at 31 March 2023		<u><u>258,996</u></u>	<u><u>209,244</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LETS FOR LIFE

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		122,532		125,356
Current assets					
Debtors	12	238,585		73,683	
Cash at bank and in hand		463,285		13,938	
		<u>701,870</u>		<u>87,621</u>	
Creditors: amounts falling due within one year	14	<u>(565,406)</u>		<u>(3,733)</u>	
Net current assets			136,464		83,888
Total assets less current liabilities			<u>258,996</u>		<u>209,244</u>
Income funds					
Unrestricted funds			258,996		209,244
			<u>258,996</u>		<u>209,244</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 September 2023

Electronically signed by:

Robert Thompson

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Mr RG Thompson

Trustee

Company registration number 08972242

LETS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Lets For Life is a private company limited by guarantee incorporated in England and Wales. The registered office is Hensmill House, 9-13 Manchester Road, Wilmslow, Cheshire, SK9 1BQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Property rental commissions and management charges are recognised when the charity has established the right to receive the income through performance of the related services, measured by reference to the stage of completion.

LETS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure includes all VAT which cannot be recovered.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Computers	20% straight line
Motor vehicles	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LETS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donated goods and services	21,875	21,875

LETS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental of properties	356,642	236,564

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Management fees	11,691	34,578

6 Charitable activities

	Rental of properties	Rental of properties
	2023	2022
	£	£
Property repairs, maintenance, etc	92,091	34,102
Share of support costs (see note 7)	242,210	145,245
Share of governance costs (see note 7)	6,155	47,700
	340,456	227,047

LETS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	22,070	-	22,070	22,070	-	22,070
Depreciation	23,508	-	23,508	16,614	-	16,614
Staff training, travel, etc	34,507	-	34,507	3,009	-	3,009
Premises costs	120,048	-	120,048	94,433	-	94,433
Communications and IT	29,276	-	29,276	8,610	-	8,610
Other support costs	12,801	-	12,801	509	-	509
Legal and professional	-	4,715	4,715	-	46,500	46,500
Independent Examiner's fees	-	1,440	1,440	-	1,200	1,200
	<u>242,210</u>	<u>6,155</u>	<u>248,365</u>	<u>145,245</u>	<u>47,700</u>	<u>192,945</u>
Analysed between Charitable activities	<u>242,210</u>	<u>6,155</u>	<u>248,365</u>	<u>145,245</u>	<u>47,700</u>	<u>192,945</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>22,070</u>	<u>22,070</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

LETS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	117,800	24,170	-	141,970
Additions	-	-	20,684	20,684
At 31 March 2023	117,800	24,170	20,684	162,654
Depreciation and impairment				
At 1 April 2022	11,780	4,834	-	16,614
Depreciation charged in the year	11,780	4,834	6,894	23,508
At 31 March 2023	23,560	9,668	6,894	40,122
Carrying amount				
At 31 March 2023	94,240	14,502	13,790	122,532
At 31 March 2022	106,020	19,336	-	125,356

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	-	25,343
Other debtors	166,230	25,918
Prepayments and accrued income	72,355	22,422
	238,585	73,683

13 Loans and overdrafts

	2023	2022
	£	£
Directors' loans	5,000	-
Payable within one year	5,000	-

LETS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	5,000	-
Trade creditors	31,757	-
Amount owed to parent undertaking	156,600	-
Other creditors	369,901	2,533
Accruals and deferred income	2,148	1,200
	<u>565,406</u>	<u>3,733</u>

15 Related party transactions

Transactions with related parties

At the year end, the charitable company owed £156,600 (2022: owed £25,343 from) The Cameron Charitable Trust. Mr D R Cameron is a trustee and director of both charitable companies.

At the year end, the charitable company was owed £158,524 by (2021: £25,916) by Hensmill Estates LLP. Mr D R Cameron is a partner in this business.

The charitable company benefited from rent-free office space provided by Mr D R Cameron.

Mr D R Cameron provided a loan of £5,000 to the charitable company during the year towards the cost of a motor vehicle. The balance remains outstanding at the year end.

16 Limited by guarantee

The charity is a company limited by guarantee and has no share capital. Every member of the charity undertakes to contribute to the assets of the charity in the event of the same being wound up during the time he/she is a member or within one year afterwards for payments of the debts and liabilities of the charity contracted before the time he/she ceases to be a member, and of the costs, charges and expenses of winding up the same and for the adjustment of the right and contributories amongst themselves, such amount as may be required not exceeding £1 or equivalent.

17 Controlling party

The parent undertaking is The Cameron Charitable Trust, a charitable company registered in England and Wales and registered office of 9-13 Manchester Road, Wilmslow, Cheshire, SK9 1BQ.

18 Housing stock

At the balance sheet date, the company managed 82 units (2022: 80 units) of supported housing. The company does not own any housing units and has no exposure to void losses.

LETS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

19 Funds held as agent and assets held as custodian trustee

As part of the Transforming Care project, the charity received funds from NHS England to acquire four properties and pay for the adaptations necessary to meet the requirements of tenants with complex needs. Title to these properties is held in the name of Lets for Life on trust for NHS England. As such, they are not assets of the charity and are not therefore included on the balance sheet.

Acting in its capacity as agent for NHS England for the delivery of the project, the charity received a total of £2,094,611 during the year and paid out £1,729,193. The balance of funds held as agent at 31 March 2023 was £365,418.