

Charity registration number 1162867

Company registration number 09355345 (England and Wales)

THE THOMAS SCANLAN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE THOMAS SCANLAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Nicholls Mr C Critchley Mr K Barrett Mr C W Cooper Mr R L Thompson Ms S D Critchley Dr M Davies Mr C W House	(Appointed 16 November 2022)
	Mrs T L Mander	(Appointed 18 November 2022)
Charity number	1162867	
Company number	09355345	
Principal address	19 Church Street Uckfield East Sussex TN22 1BJ	
Registered office	19 Church Street Uckfield East Sussex TN22 1BJ	
Auditor	Plummer Parsons 18 Hyde Gardens Eastbourne East Sussex BN21 4PT	
Solicitors	H & R Hughes Solicitors LLP 19 High Street Heathfield East Sussex TN21 8LU	

THE THOMAS SCANLAN TRUST

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THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their 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 Trust's Memorandum and Articles of Association, 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

The Trust Deed, dated April 1979, allows the Trustees to provide housing for those aged over 55. The Trustees are empowered to provide and maintain homes upon such terms as they agree are fitting and in consideration of the leases. The Trust's properties can be purchased on a leasehold basis at a price determined by an independent surveyor or with a discount calculated using the potential purchasers age and life expectancy (the discount scheme).

As a housing provider for the over 55's (over 60's at Hailsham and Lower Willingdon), we are committed to meeting the growing needs and altering demands of our 'niche' market. We aim to accommodate the requirements of our discerning applicants that join our waiting lists and work to achieve high levels of satisfaction with the housing we provide.

Having made one of our empty rental properties available for a discount lease purchase, we have four rental properties in our portfolio. We repurchased another one of our flats, to allow a resident to move to another more suited to their needs, and will be using that as a rental to take us back to five. We will continue to review our own housing stock as properties become available, whilst assessing the needs of those on our waiting lists. We offer our rental properties at a 'less than market' rent, based on local authority housing allowances. Our aim is to regularly monitor the need for rental properties, based on our waiting lists and increase that part of our portfolio as funds allow.

As recommended in the maintenance plan prepared by a firm of Chartered Surveyors in 2022, we have undertaken full electrical inspections in all of properties this year. Further work is being carried out to bring all properties up to date with current requirements.

We have obtained further quotes for solar panels and are registered with the local council scheme in an effort to help make a difference to rising costs and use cleaner energy sources.

As properties return to us we are continuing our programme of refurbishment, with particular attention being paid to the updating of bathrooms and kitchens.

THE THOMAS SCANLAN TRUST

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

We also continue to make improvements to exterior communal areas when required and have recently renovated the patio area at Baker Court for a safer and longer lasting surface as shown below.



The Trustees have had regard to the Charity Commission's guidance on public benefit and are aware that it is their duty to administer the charity to further its purposes. They are aware that the Public Benefit must be identifiable and proven. They are also aware that whilst our charity does benefit individuals of a particular section of the public our beneficiaries are deemed to be a sufficient section of the public.

We provide access to contractors and our office staff when maintenance/adaptation issues occur.

Each property is provided with a 'lifeline' system, providing 24hr access to care and emergency services. Some residents choose not to access this. They are able to review this option at any time during their tenure.

We are a 'niche' provider but fulfil a need in a market where 'retirement' housing and associated services are being offered at huge costs by the larger retirement housing companies.

The Thomas Scanlan Trust is a charity and a limited company. We provide affordable housing for the over 55's (over 60's at Hailsham and Lower Willingdon) across 4 locations in East Sussex. Our aim is to provide worry free living.

Achievements and performance

During the year the following meetings were held:

- Seven 'routine' Trustees meetings
- Two Risk Assessment and Charity Governance meeting
- AGM

During the year the following properties changed hands:

- 15 Baker Court – full price lease issued
- 1 Baker Court – full price lease issued
- Meads Coach House – lease assigned
- 7 Baker Court – discount lease issued
- 23 Oaklea Way - lease assigned
- 11 Baker Court – lease assigned
- 3 Baker Court – lease surrendered, property purchased by Trust
- 12 Lion Mews – discount lease surrendered, freehold sold

THE THOMAS SCANLAN TRUST

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

Unoccupied properties as at 31st March 2023:

- 3 Baker Court - to be used as a rental property

Financial review

This report is to be viewed in collaboration with our prepared accounts dated 1st April 2022 to 31st March 2023.

The Trust made a surplus of £35,242 before capital gains and investments (2022: deficit £67,802). The net surplus after capital gains and investments is £46,544 (2022: deficit £65,929).

The Trust's Treasurer in liaison with the Trustees and Accountant monitor the level of reserves held by the Trust.

The Reserves Policy of the charity outlines the monies that the Trustees would wish to have in reserve for the charity to be able to expand without financial constraints. The Trustees continue to monitor these reserves and to build on them for future developments and/or to pursue their aim to provide rental properties.

Future reserves can be accumulated from the sale of properties on the death of residents. Those sold using our Discount Scheme, automatically revert to the Trust for re-sale.

Reserves for each of the Service Charge Accounts are accrued in separate accounts for each site and used towards items of annual expenditure.

The Discount Property Settlement Reserve Fund is currently £400,000.

The Emergency Reserve Fund is set at £100,000.

Reserve funds are held in separate accounts with seven financial institutions in order to mitigate the risk of losing funds due to financial collapse. One of these accounts was closed by a provider that no longer offered the correct investment so the funds were invested with Charity Bank which the Trustees felt was a positive choice to further our charitable aims.

As properties become vacant consideration is given to whether properties should be sold or used as rental properties, depending on demand from our waiting lists.

Unrestricted free funds are currently in surplus by £687,501 (2022: £22,794).

All major decisions are taken following consultation with all Trustees and where necessary with the participation of professionals.

Trustees meet approximately every two months, where bank balances and financial matters are reviewed and discussed along with the running of the Trust. The Trustees are able to meet via video conferencing if and when necessary. In this past year we have been able to hold meetings in person with the flexibility of Trustees joining by Zoom when appropriate.

Prior to each meeting Trustees are provided with a summary of the movements in the bank accounts and balances.

The General Manager is able to consult with Trustees on a daily basis when necessary. Policies are in place regarding the verification of invoices and payments, and we have a weekly system in place for the approval of invoices by email which is sent to all the Trustees. The Treasurer and Chairman have access to the online banking. Spot checking of invoices is regularly carried out at the office by one Trustee, agreed at each meeting.

Matters requiring consultation are posted or e-mailed to Trustees and decisions made according to the majority. We have commissioned the setting up of a secure 'email' to share pertinent information with the Trustees.

All Trustees are involved/consulted at regular meetings regarding the movement and use of funds. The Treasurer is able to consult with the Trusts Accountant and bankers whenever necessary.

All financial transactions require two signatures. Policies regarding the use of cheques and procedures for making on line payments are detailed in the Trust's Policies File.

THE THOMAS SCANLAN TRUST

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

The Trust's Risk map is reviewed by a subcommittee of Trustees twice yearly with reference to the Charity Governance Code. The review is then submitted at a meeting of all Trustees and matters requiring attention are then dealt with.

We hold a Related Parties Register, updated annually. Trustees are required to declare any personal interest relating to any agenda item prior to each meeting.



Plans for future periods

In the coming year the Trust would like to extend its rental portfolio, funds permitting, in addition with continuing to update and modernise our properties as they become vacant and funds dictate. We will consider any request from current residents to help with the cost of updating bathroom and kitchens.

We are recognising the need to adapt to the changing landscape of retirement and the requirements of existing and future customers. To this end we will prioritise our existing properties and our rental portfolio in the coming year.

The Trust's main aim is to continue to provide "worry free and affordable housing for the retired".

Structure, governance and management

Our governing documents are the Trust Deed, formulated as a result of the last will and testament of the late Thomas Arthur Scanlan in which he left the bulk of his estate "to be used in creating a Trust for the purpose of erecting homes for the benefit of retired people"

Following the incorporation of the Trust on 15th December 2014, the Trust is now also governed by Company Law and it's Memorandum and Articles of Association.

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:

Mrs A Nicholls
Mr C Critchley
Mr K Barrett
Mr C W Cooper
Mr R L Thompson
Ms S D Critchley
Dr M Davies
Mr C W House
Mrs T L Mander

(Appointed 16 November 2022)

(Appointed 18 November 2022)

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustees/Directors come to the Trust via personal recommendation or application. Such persons are invited to attend a meeting of the Trustees and are then guided through what is required of them by one other Trustee. They are provided with information from the Charity Commission as to their role and duties. Following attendance at a meeting and subsequent Q and A, individuals deemed suitable are asked, in writing, to join the board. Following this a formal Deed of Appointment is prepared by the Trust's Solicitor and all necessary 'legal' checks undertaken. We have now produced a Trustee Induction pack which provides guidance on the role and has links to websites and online training courses to support new Trustees.

Specific Trustee roles are agreed at the AGM, where all officers and Trustees re-affirm their willingness to continue on the board.

The Trustees are always on the lookout for suitable Trustees/ Directors and are mindful of the skills and diversity required.

The day to day running of the Trust is undertaken by the General Manager, in her absence there are two part time administration assistants. The General Manager has delegated powers to deal with the running of the office and the Trusts business with access to the Trustees at all times. Policies are in place and adhered to as well as a guide detailing the daily needs of the office.

All staff are monthly paid, payroll being managed by the Trust's accountant. Salary/hourly rates are reviewed in February each year, with any amendments effective 1st April. Any staff eligible for pension benefits are enrolled unless they decline membership.

We appointed a new part time member of staff in December following the resignation of another staff member.

Qualifying third party indemnity provisions

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.



Auditor

In accordance with the company's articles, a resolution proposing that Plummer Parsons be reappointed as auditor of the company will be put at a General Meeting subject to satisfactory quotations being given.

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

THE THOMAS SCANLAN TRUST

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

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

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Mrs I A Nicholls, Chair of Trustees

Trustee

Date: 11 September 2023

THE THOMAS SCANLAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of The Thomas Scanlan Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Opinion

We have audited the financial statements of The Thomas Scanlan Trust (the 'Trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and its activities, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Employment law, Data Protection Act, GDPR, and other relevant legislation.

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, being FRS 102 and Charities SORP (FRS 102) (effective January 2019). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income or reduce expenditure, related party transactions, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- A review of relevant correspondence, including correspondence with HM Revenue & Customs, for signs of potential non-compliance with laws and regulations; and
- A review of specific nominal codes within the accounting records that would highlight costs associated with non-compliance of relevant laws and regulations; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation, as well as throughout the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Other matters

The comparative financial statements are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Plummer Parsons

18 September 2023

**Chartered Accountants
Statutory Auditor**

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Plummer Parsons is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
	Notes						
Income from:							
Charitable activities	3	708,982	-	708,982	373,951	-	373,951
Investments	4	10,232	-	10,232	3,232	-	3,232
Total income		719,214	-	719,214	377,183	-	377,183
Expenditure on:							
Charitable activities	5	162,809	10,568	173,377	210,235	9,750	219,985
Other	9	510,595	-	510,595	225,000	-	225,000
Total resources expended		673,404	10,568	683,972	435,235	9,750	444,985
Net incoming/(outgoing) resources before investment gains/(losses)		45,810	(10,568)	35,242	(58,052)	(9,750)	(67,802)
Net gains/(losses) on investments	10	10,129	1,173	11,302	-	1,873	1,873
Net incoming/(outgoing) resources before transfers		55,939	(9,395)	46,544	(58,052)	(7,877)	(65,929)
Gross transfers between funds	21	608,768	(608,768)	-	225,000	(225,000)	-
Net movement in funds		664,707	(618,163)	46,544	166,948	(232,877)	(65,929)
Fund balances at 1 April 2022		22,794	6,259,563	6,282,357	(144,154)	6,492,440	6,348,286
Fund balances at 31 March 2023		687,501	5,641,400	6,328,901	22,794	6,259,563	6,282,357

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.

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Property, plant and equipment	12	302,346		307,521	
Investment properties	13	5,339,054		5,952,043	
		<u>5,641,400</u>		<u>6,259,564</u>	
Current assets					
Trade and other receivables	15	8,069		1,114	
Cash at bank and in hand		1,782,662		1,122,608	
		<u>1,790,731</u>		<u>1,123,722</u>	
Current liabilities	16	(105,385)		(109,650)	
Net current assets		<u>1,685,346</u>		<u>1,014,072</u>	
Total assets less current liabilities		<u>7,326,746</u>		<u>7,273,636</u>	
Non-current liabilities	17	(997,845)		(983,186)	
Provisions for liabilities	18	-		(8,093)	
Net assets		<u><u>6,328,901</u></u>		<u><u>6,282,357</u></u>	
Income funds					
Unrestricted funds - designated	21	5,641,400		6,259,563	
General unrestricted funds		687,501		22,794	
		<u><u>6,328,901</u></u>		<u><u>6,282,357</u></u>	

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

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, although an audit has been carried out under section 144 of the Charities Act 2011.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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.

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

The accounts were approved by the Trustees on 11 September 2023

.....
Mr R L Thompson
Trustee

.....
Mr C W House
Trustee

Company Registration No. 09355345

THE THOMAS SCANLAN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	25		30,923		175,802
Investing activities					
Purchase of property, plant and equipment		(5,393)		-	
Purchase of investment property		(171,432)		-	
Proceeds from disposal of investment property		795,724		-	
Investment income received		10,232		3,232	
Net cash generated from investing activities			629,131		3,232
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			660,054		179,034
Cash and cash equivalents at beginning of year			1,122,608		943,574
Cash and cash equivalents at end of year			1,782,662		1,122,608

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Thomas Scanlan Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Church Street, Uckfield, East Sussex, TN22 1BJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum & Articles of Association, 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)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. 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 Trust 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust 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.

Income is derived from 3 main sources: grants of 125 year leases, grants of a life interest lease or rental of property.

Where a life interest lease is granted, the income is spread over the remaining life expectancy of the purchaser. In previous years, the original amount received was spread over the remaining life expectancy. The life expectancy is based on the Life Tables released by the Office of National Statistics. When the estimates are revised, this change in life expectancy is applied prospectively to the income deferral calculations,

Where a 125 year lease is granted, the income is recognised in the year of grant. The trust is also entitled to 5% of the proceeds of any subsequent lease assigned by the original tenant and this income is also recognised in the year of assignment.

Where a property is rented, income is recognised on an accruals basis.

1.5 Expenditure

Liabilities for costs are recognised when incurred.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Costs included within the trust's accounts relate either to the direct provision of residential accommodation or to the support and governance costs associated with the trust's activities.

Included within Activities undertaken directly are general expenses and the costs of subsidising the running of the estates which the trust owns. The main costs within this section relate to the provision for possible settlement of life interest leases if the resident dies or leaves within 10 years of the signing of the lease. This is covered in more detail in the provisions note below.

Support costs include office and staff costs relating to overseeing the trust's activities.

1.6 Property, plant and equipment

Property, plant and equipment 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:

Freehold land and buildings	4% straight line
Fixtures, fittings and equipment	25% 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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of non-current assets

At each reporting end date, the Trust 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).

1.9 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.

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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 payables 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 payables 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 Trust's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

The trust offers a 'Money Back Guarantee' on the life interest leases. The conditions of the guarantee have changed for leases entered into during the current and subsequent years. Existing leases entered into in previous years still have the old conditions attached to them.

Previously, the conditions were that if the tenant dies or leaves within the first 10 years of the grant of the lease, then an amount is paid back to the tenant (or their executors) based on the original amount paid which reduces on a straight line basis over the 10 years. This has now been changed so that if an applicant has less than 10 years but more than 5 years life expectancy, the amount paid back reduces on a straight line basis over 5 years. Applicants with less than 5 years life expectancy will not receive any amount back. Applicants with more than 10 years will have the same conditions as in previous years.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is less than 10 years, a provision is calculated to reflect the payment that is anticipated following the death of the tenant within the following 10 years. For new leases, as the tenant's life expectancy will be greater than the term the guarantee payback period runs over, no provision will be recognised.

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is greater than 10 years, a contingent liability is disclosed to reflect the payment that would be required if the tenant were to die within the initial 10 year period. For new leases, all amounts potentially due under the guarantee will be disclosed as a contingent liability.

The provisions and contingencies included are updated at each year end to account for the changes in probabilities based on the life expectancies of the residents.

1.12 Employee benefits

If material, 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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets

Depreciation charged on tangible assets requires an estimation of their useful economic lives and residual values. The carrying values of tangible assets are therefore sensitive to the estimates used which are based on the current condition and the value in use of the assets to the trust. The estimates are reviewed annually.

Discounting of leases and sales prices for properties

The discounts applied to the sales prices for the properties, as well as the leases and subsequent calculation of income are based on the estimated life expectancy for each resident using the National Life Tables as published by the Office of National Statistics. If these estimates were incorrect, this could result in material misstatements to the accounts.

THE THOMAS SCANLAN TRUST

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

3 Charitable activities

	Provision of housing 2023 £	Provision of housing 2022 £
Sales of long and lifetime leases	664,856	331,947
Charitable rental income	24,124	22,052
Other income	20,002	19,952
	<hr/>	<hr/>
	708,982	373,951
	<hr/>	<hr/>

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	10,232	3,232
	<hr/>	<hr/>

THE THOMAS SCANLAN TRUST

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

5 Charitable activities

	Provision of housing 2023 £	Provision of housing 2022 £
Gardening	6,654	2,022
Insurance	2,894	2,759
Repairs and maintenance	87,253	135,442
Legal and professional	5,732	8,348
Provision for life interest refunds	(8,093)	(15,521)
Service charges	2,881	3,438
Light and heat	1,126	2,700
Rates	5,065	5,402
Bank charges	30	30
	<u>103,542</u>	<u>144,620</u>
Share of support costs (see note 6)	56,505	62,155
Share of governance costs (see note 6)	13,330	13,210
	<u>173,377</u>	<u>219,985</u>
Analysis by fund		
Unrestricted funds - general	162,809	210,235
Unrestricted funds - designated	10,568	9,750
	<u>173,377</u>	<u>219,985</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	37,866	-	37,866	38,766	-	38,766
Postage, stationery and telephone	2,042	-	2,042	2,309	-	2,309
Rates	474	-	474	424	-	424
Computer costs	1,993	-	1,993	2,332	-	2,332
Travelling expenses	108	-	108	105	-	105
Legal and professional	1,860	-	1,860	4,075	-	4,075
Sundry expenses	1,594	-	1,594	4,394	-	4,394
Audit fees	-	8,478	8,478	-	7,800	7,800
Accountancy	-	4,852	4,852	-	5,410	5,410
Depreciation	10,568	-	10,568	9,750	-	9,750
	<u>56,505</u>	<u>13,330</u>	<u>69,835</u>	<u>62,155</u>	<u>13,210</u>	<u>75,365</u>
Analysed between						
Charitable activities	<u>56,505</u>	<u>13,330</u>	<u>69,835</u>	<u>62,155</u>	<u>13,210</u>	<u>75,365</u>

Support costs includes payments to the Auditors of £8,478 for audit services (2022 - £7,800) and £4,852 (2022 - £5,410) for accountancy, payroll and other services.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 3 trustees were reimbursed a total of £108 for travel expenses (2022 - 5 were reimbursed £105 for travel expenses).

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Support staff	<u>3</u>	<u>3</u>
Employment costs	2023 £	2022 £
Wages and salaries	37,293	38,167
Other pension costs	573	599
	<u>37,866</u>	<u>38,766</u>

THE THOMAS SCANLAN TRUST

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

8 Employees

(Continued)

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

9 Other

	Unrestricted funds general 2023	Unrestricted funds general 2022
Long term and lifetime leases surrendered	510,595	225,000

10 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds designated 2022 £
Revaluation of investments	-	1,173	1,173	1,873
Gain/(loss) on sale of investment properties	10,129	-	10,129	-
	10,129	1,173	11,302	1,873

11 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.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Property, plant and equipment

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2022	360,668	4,303	364,971
Additions	-	5,393	5,393
At 31 March 2023	360,668	9,696	370,364
Depreciation and impairment			
At 1 April 2022	53,147	4,303	57,450
Depreciation charged in the year	9,618	950	10,568
At 31 March 2023	62,765	5,253	68,018
Carrying amount			
At 31 March 2023	297,903	4,443	302,346
At 31 March 2022	307,521	-	307,521

The buildings and other assets owned by the trust are necessary for its day to day charitable activities. For this reason, the assets have been ring-fenced into a separate designated fund to show that these monies are not realisable without having an impact on the trust's activities.

13 Investment property

	2023 £
Fair value	
At 1 April 2022	5,952,044
Additions through external acquisition	171,432
Disposals	(785,595)
Net gains or losses through fair value adjustments	1,173
At 31 March 2023	5,339,054

Investment property comprises the full open market value of properties leased to residents under a life interest lease or under a rental agreement, and the value of the reversionary interest of properties leased to residents under 125 year leases. The fair value of the investment property as at 31 March 2023 has been arrived at on the basis of a valuation carried out in August 2021 by Appleby Petfield Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	8,069	1,114
Carrying amount of financial liabilities		
Measured at amortised cost	11,921	11,819

THE THOMAS SCANLAN TRUST

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

15 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Other receivables	8,069	1,114

16 Current liabilities

	Notes	2023 £	2022 £
Other taxation and social security		427	339
Deferred income	19	93,037	97,492
Trade payables		-	463
Accruals and deferred income		11,921	11,356
		105,385	109,650

17 Non-current liabilities

	Notes	2023 £	2022 £
Deferred income	19	997,845	983,186

18 Provisions for liabilities

	2023 £	2022 £
Provision for payments under the 'Money Back Guarantee'	-	8,093

	Provision for payments under the 'Money Back Guarantee' £
At 1 April 2022	8,093
Reversal of provision	(8,093)
At 31 March 2023	-

The expected time and amount of the provisions is calculated based on the initial life expectancy of residents and the premiums paid, further information can be found in accounting policies 1.11.

THE THOMAS SCANLAN TRUST

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

19 Deferred income

	2023 £	2022 £
Other deferred income	1,090,882	1,080,678

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Current liabilities	93,037	97,492
Non-current liabilities	997,845	983,186
	1,090,882	1,080,678

Analysis of movement on deferred income

Brought forward balance	1,080,678	1,029,028
Income deferred in year	134,809	158,187
Amounts released in year	(124,605)	(106,537)
Carried forward balance	1,090,882	1,080,678

Deferred income relates to the amounts received for the grant of life interest leases by the Trust. As the lease term is for the length of a resident's life, income is spread over the life expectancy of the resident at the year end date. 1 year's worth of income out of the total life expectancy is released to the SoFA in the financial year, with the balance relating to the life expectancy after the year end included in deferred income.

20 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £573 (2022: £599).

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

21 Designated funds

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

	Balance at 1 April 2021	Resources expended	Transfers	Revaluation gains and losses	Balance at 1 April 2022	Resources expended	Transfers	Revaluation gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Property fund	6,492,440	(9,750)	(225,000)	1,873	6,259,563	(10,568)	(608,768)	1,173	5,641,400
	<u>6,492,440</u>	<u>(9,750)</u>	<u>(225,000)</u>	<u>1,873</u>	<u>6,259,563</u>	<u>(10,568)</u>	<u>(608,768)</u>	<u>1,173</u>	<u>5,641,400</u>

The designated fund represents the net book value of the Trust's fixed assets, which have been set aside in a separate fund to demonstrate the true "free" unrestricted funds of the Trust. The Trust's fixed assets are considered to be integral to its activities, and the sale or disposal of these to provide funds for day to day running is not preferred as this will limit the amount of housing that can be provided.

Transfers take place to ensure the value of the designated fund equals the book value of fixed assets at the year end.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Property, plant and equipment	-	302,346	302,346	-	307,521
Investment properties	-	5,339,054	5,339,054	-	5,952,043
Current assets/(liabilities)	1,685,346	-	1,685,346	1,014,072	-
Long term liabilities	(997,845)	-	(997,845)	(983,186)	-
Provisions	-	-	-	(8,093)	-
	<u>687,501</u>	<u>5,641,400</u>	<u>6,328,901</u>	<u>22,793</u>	<u>6,282,357</u>

23 Financial commitments, guarantees and contingent liabilities

Under the 'old' Money Back Guarantee conditions, if the life expectancy of a tenant on a discounted lease is less than 10 years at the year end and is within the first 10 years of the lease, a provision is calculated to reflect the payment that is anticipated if the resident dies within the first 10 years. If the life expectancy of the tenant is more than 10 years at the year end and is within the first 10 years of the lease, a contingent liability is included to recognise the amounts that would potentially fall due if the tenant were to die within the first 10 years.

Under the 'new' conditions, the life expectancy of a tenant will be greater than the term of the guarantee and so a contingent liability will be disclosed for potential amounts due for all life interest leases.

At 31 March 2023, the total contingent liability is calculated to be £728,584 (2022: £694,625).

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>28,319</u>	<u>33,341</u>

There were no disclosable related party transactions during the year (2022 - None).

THE THOMAS SCANLAN TRUST

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

25	Cash generated from operations	2023 £	2022 £
	Surplus/(deficit) for the year	46,544	(65,929)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(10,232)	(3,232)
	(Gain)/loss on disposal of property, plant and equipment	-	225,000
	Gain on disposal of investment property	(10,129)	-
	Fair value gains and losses on investments	(1,173)	(1,873)
	Depreciation and impairment of property, plant and equipment	10,568	9,750
	Movements in working capital:		
	(Increase) in trade and other receivables	(6,955)	(1,114)
	Increase/(decrease) in trade and other payables	189	(24,159)
	Increase in provisions	(8,093)	(14,291)
	Increase in deferred income	10,204	51,650
	Cash generated from operations	30,923	175,802
26	Analysis of changes in net funds		
	The Trust had no debt during the year.		