

Charity registration number 1190162 (England and Wales)

Company registration number 12571844

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

# CHESHIRE RESIDENTIAL HOMES TRUST AND LINKED CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs S M Cook Mrs V Godfrey Mrs A J Marsh Mrs C L Reeves Mrs S Stallard Mrs J Lane Mrs R Roshan Mr N Tomlinson Mrs M Tomlinson Mrs U Denton Mrs J Clare	(Appointed 15 July 2025) (Appointed 15 July 2025) (Appointed 15 July 2025) (Appointed 15 July 2025)
<b>Charity number</b>	1190162	
<b>Company number</b>	12571844	
<b>Principal address</b>	Sandiway Manor Norley Road Sandiway Northwich Cheshire CW8 2JW	
<b>Auditor</b>	Xeinadin Audit Limited The Foundation Herons Way Chester Business Park Chester Cheshire CH4 9GB	
<b>Bankers</b>	Natwest Bank Plc 1 Hardman Boulevard Manchester M3 3AQ	
<b>Solicitors</b>	Brabners LLP Horton House Exchange Flags Liverpool Merseyside L2 3YL  Cullimore Dutton 20 White Friars Chester Cheshire CH1 1XS	
<b>Investment advisors</b>	Castlefield Investments Limited 1 Portland Street Manchester M1 3LA	

---

# CHESHIRE RESIDENTIAL HOMES TRUST AND LINKED CHARITIES

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10 - 11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 27

---

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the Charity's memorandum and articles, 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 purpose of the Charity is to provide residential care for elderly people living in Cheshire and Wirral and for the relatives of people who have lived in those areas for a number of years, and, for various reasons, find it impossible to stay in their own homes.

The Board's main objectives are:

- to ensure that residents continue to receive a high standard of care in a safe environment that has a friendly and homely atmosphere;
- to ensure that the standard of accommodation and facilities are maintained for the benefit of residents;
- to provide staff development and training so as to enhance their experience of working for the Charity and to ensure that they are able to provide residents with a high standard of care;
- to provide respite care for the benefit of elderly people in the local communities of Sandiway, Heswall and Macclesfield.

In setting their objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary guidance on fee-charging; the Trustees have also had regard to their commitment to:

- attracting residents from all backgrounds irrespective of financial means;
- safeguarding and promoting the welfare of residents and staff;
- providing a working environment that is free from discrimination on the grounds of race, colour, ethnicity, gender, sexual orientation, religion or disability.

The Charity owns three residential homes at:

**Sandiway Manor** 1 Norley Road, Sandiway, Northwich, Cheshire

**Trepassey** Hillside Road, Heswall, Wirral, Merseyside

**Upton Grange** 214 Prestbury Road, Macclesfield, Cheshire

The Charity furthers its charitable purposes by providing comfortable surroundings for residents, irrespective of their financial means, where they can benefit from a safe and friendly environment and where their individual needs are met in full.

Each Home is set in its own grounds. Residents have separate rooms, with their own furniture if they wish, where they can entertain relatives and friends. In addition, each Home has a lounge and dining room and there are rooms for short-stay visitors and for any prospective resident who wishes to stay for a trial period.

Residents enjoy the privacy of their own rooms, where they can spend as much or as little time as they choose – apart from main meals which are usually taken with the other residents. Residents may go out at any time provided the Manager or her Deputy is informed. Residents may also participate in the full and varied activities offered by each Home.

# **CHESHIRE RESIDENTIAL HOMES TRUST AND LINKED CHARITIES**

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

### **FOR THE YEAR ENDED 31 MARCH 2025**

---

Residents pay fees towards the cost of running the Homes, such fees being assessed on the basis of their financial means; the balance of running costs is met from donations and legacies and from top-up fee payments by Local Authorities.

During the year an average of 10% (2024 – 16%) of permanent residents were funded by Local Authorities.

In addition, we aim to provide fee subsidies for some of our residents, during 2024-25 subsidies totalled £87,554 (2023-24 £114,530)

#### *Public benefit*

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

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

Over the last financial year, we have placed an emphasis upon consistency and stability, in order to maximise the benefits derived from the establishment of the Area Manager role, the development of a stable management team and a well trained and motivated core staff.

Whilst labour recruitment and costs continue to be our greatest challenge, we have benefited from improved staff retention and our experienced core teams across all three homes have enabled us to establish and maintain common standards, policies, and practices as well as a positive “one team” spirit.

This common approach to achieving consistently high and compliant care standards has been underpinned by the prioritised, cost-effective refurbishment and maintenance program that was introduced. Our three homes have all benefited from this investment and they are all now enjoying a good standard of repair and decoration.

We continue to forge ahead with our plans to extend Upton Grange and Trepassey, and we are currently awaiting the decisions on planning applications submitted for both properties.

#### **Financial review**

The operating results for the year were pleasing with the Charity achieving an operating surplus for the year on unrestricted funds of £408,562

Each of the homes had a successful year and managed expenditure well.

Sandiway Manor maintained high occupancy levels at 91% averaged throughout the year and generated one of their highest surpluses to date.

Trepassey Residential Home continue to be successful whilst maintaining good occupancy levels of 94%.

Upton Grange had increased occupancy for the year at 86% averaged across the year and had their highest surplus generated to date for the home.

All 3 homes have been congratulated on their continued and ongoing success and for maintaining expenditure to ensure a successful year even through continued difficult times within the economy.

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

---

*Reserves policy*

The Trustees have established a policy whereby unrestricted reserves not committed or invested in fixed assets or investments held by the Charity should be in the region of four months' expenditure, which equates to approximately £1,250,000. At this level the Trustees feel that they would be able to continue the current activities of the Charity if there were to be a significant fall in income as a result of the coronavirus pandemic or for any other reason. At 31 March 2025 the free reserves of the Charity were £1,280,937 (2024 - £1,950,257) and therefore exceeded the required level of £1,250,000 (2024 – £1,250,000). The free reserves are made up of the unrestricted funds, less fixed assets and investments, less the maintenance reserve.

We continue to maximise free reserves available to the charity to aid towards our future plans to extend 2 of our properties. We aim to have considerable reserves available at a future time to be able to fund one build project solely by the charity and to minimise the need to obtain external funding for these projects.

*Investment policy*

The Trustees' investment powers are governed by the Trustees Act 2000.

The Trustees' long-term policy for the general portfolios is to maximise income while preserving the value of the investments. The Charity's general investments have continued to be managed in accordance with that policy. The day-to-day management of the general investment portfolios has been delegated to Castlefield Investments Limited who provide a discretionary investment management service.

The investment portfolios derive their income from the underlying investments held, typically company dividends, interest payments on bonds and rents from commercial properties.

During the 12 Month period to March 2025 most of the investments remained stable in value with a small overall loss across the portfolio of 1.7% value.

The Trust saw a realised investment gain of £115 (2024 – loss of £3,139) and an unrealised loss of £14,046 (2024 – un realised gain of £12,691)

*Major risks*

Staff recruitment continues to be a great challenge for our sector and for other customer-facing sectors and we are not immune to the pressures created by increased minimum wages, employers National Insurance and competition for available labour.

We have continued to pay our carers an hourly rate above minimum wage, despite the pressures that substantial increases in minimum wage and inflation have placed upon the business.

*Factors likely to affect future financial performance*

Now that we have completed the refurbishment of Sandiway Manor and Upton Grange, we are focusing upon extending our premises in order to meet customer demand and expectations.

We propose to extend Trepassey by a further 15 bedrooms, with similar sized extensions anticipated at Upton Grange and Sandiway Manor during the next 5 years.

# **CHESHIRE RESIDENTIAL HOMES TRUST AND LINKED CHARITIES TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

---

## **Structure, governance and management**

Cheshire Residential Homes Trust (the company) is a company limited by guarantee; it was incorporated on 24 April 2021. The company is registered with the Charity Commission under reference 1190162.

On 29 June 2020 the Charity Commission granted approval for a Scheme whereby the company replaced the individual trustees as the sole Trustee of the unincorporated charity The Cheshire Residential Homes Trust. The incorporated charity is referred to as Cheshire Residential Homes with legal and financial responsibilities continuing to lie with the original unincorporated charity The Cheshire Residential Homes Trust.

The unincorporated charity The Cheshire Residential Homes Trust is a registered charity. Its governing instruments are the original Trust Deed dated 1 April 1947 and the Charity Commission Scheme dated 5 April 1957, as amended.

Prior to 7 September 2020 the registered number of the unincorporated charity The Cheshire Residential Homes Trust was 218084; however, with effect from that date the Charity Commission linked it with the incorporated charity Cheshire Residential Homes Trust and its registration number changed to 1190162-1. The Linking Direction was for reporting purposes only; it did not change the separate legal status of the unincorporated and incorporated charities or the nature of restricted funds or endowments, and it does not constitute a merger.

The company has not traded during the period from 24 April 2020 (date of incorporation) to date and it has no assets or liabilities. Accordingly, this report and the financial statements for the accounting period ended 31 March 2023 relate solely to the activities of the unincorporated charity The Cheshire Residential Homes Trust.

## **Trustees**

Under a Charity Commission Scheme dated 3 August 2020 the incorporated charity Cheshire Residential Homes became the sole corporate trustee of The Cheshire Residential Homes Trust. Prior to 3 August 2020 individual Trustees were appointed by the Board of Trustees for a term of three years on the basis of nominations received.

## **Trustee Induction and Training**

New Trustees appointed to the Board of the incorporated charity are inducted into the workings of the unincorporated charity and the incorporated charity at a meeting with the Chairman. A Trustee Information pack is provided on appointment. The pack contains copies of the Trust Deed, together with other documents including "A Guide to being a Trustee of Cheshire Residential Homes Trust" and the Charity Commission publication "The Essential Trustee – What you need to know".

Individual Trustees were expected to attend external training courses that were relevant to their needs.

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 S M Cook	
Mrs V Godfrey	
Mrs A J Marsh	
Mrs C L Reeves	
Mrs S Stallard	
Mrs J Tetlow	(Resigned 25 February 2025)
Mr B Dutton	(Resigned 25 February 2025)
Mrs J C Evans	(Resigned 3 September 2024)
Mrs J Lane	
Mrs R Roshan	
Mr N Tomlinson	(Appointed 15 July 2025)
Mrs M Tomlinson	(Appointed 15 July 2025)
Mrs U Denton	(Appointed 15 July 2025)
Mrs J Clare	(Appointed 15 July 2025)

# **CHESHIRE RESIDENTIAL HOMES TRUST AND LINKED CHARITIES**

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

### **FOR THE YEAR ENDED 31 MARCH 2025**

---

#### *Organisational structure*

Cheshire Residential Homes Trust, the incorporated charity, is the sole trustee of the unincorporated charity The Cheshire Residential Homes Trust. The Trustees of the incorporated charity, Cheshire Residential Homes Trust, meet as a Board at least four times a year to consider general policies and the management and control of issues for which they are responsible. The Trustees also approve the annual budgets for each Home in addition to the Annual Report and Financial Statements.

The Trustees are responsible for deciding the strategic aims of the Charity and for its overall administration and they are assisted by the Chief Executive Officer who is responsible for the Charity's operations and the day-to-day management of the three Homes. The Chief Executive is supported by the Area Manager, Estates Manager, Home Managers, the Financial Controller and the Administration and Quality Manager.

An Audit and Risk Management Committee is responsible for ensuring there is a framework of accountability in place within the Charity. It is also responsible for examining and reviewing systems and methods of control, both financial and otherwise, including risk analysis and management; and for ensuring that the charity is complying with all aspects of law, relevant regulations and good practice. The Audit and Risk Management Committee, which meets at least twice a year, consists of three Trustees, the Chief Executive Officer, the Financial Controller and the Administration and Quality Manager.

#### **Key Management Personnel**

The Trustees consider the Board of Trustees and the Chief Executive Officer as being key management personnel responsible for directing and controlling the operations of the Charity. These individuals are supported by the Area Manager, Estates Manager, the Financial Controller and the Home Managers.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and other transactions with Trustees are disclosed in Note 11 to the accounts.

The salaries of the Senior Management Team and all employees in the homes are reviewed annually and usually rise in line with increases in average earnings

The Charity is a member of the National Care Association, which represents care providers in the UK. The Charity also benefits from close support from charities and friends associated with the three Homes. The financial and other support from those organisations and volunteers from within the local communities is greatly appreciated and gladly acknowledged.



# **CHESHIRE RESIDENTIAL HOMES TRUST AND LINKED CHARITIES TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

---

## **Statement of Trustees' responsibilities**

Charity Trustees are responsible for preparing the Trustees' 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 Charity's Trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources of the Charity for that period

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the Charity's assets and taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Trustees are also responsible for the maintenance and integrity of the Charity and any financial information on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

## **Auditor**

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

## **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.



Mrs S M Cook  
**Trustee**

21 October 2025

# CHESHIRE RESIDENTIAL HOMES TRUST AND LINKED CHARITIES

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CHESHIRE RESIDENTIAL HOMES TRUST

---

#### Opinion

We have audited the financial statements of Cheshire Residential Homes Trust (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Charity 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 Charity'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, except to the extent otherwise explicitly stated in our report, 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.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

# **CHESHIRE RESIDENTIAL HOMES TRUST AND LINKED CHARITIES INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CHESHIRE RESIDENTIAL HOMES TRUST**

---

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity 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 Charity'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**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the formal course of business and reviewing accounting estimates for bias;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

# **CHESHIRE RESIDENTIAL HOMES TRUST AND LINKED CHARITIES INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CHESHIRE RESIDENTIAL HOMES TRUST**

---

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequence of non-compliance should have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the charity's license to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

No instances of material non-compliance were identified, although the prospect of detecting irregularities, including fraud, is inherently difficult. This is due to; difficulty in detecting irregularities; limits imposed by the effectiveness of the entity's controls; and the nature, timing and extent of the audit procedures performed. Irregularities as a result of fraud are inherently more difficult to detect than those that resulting from error. Despite the audit being planned and performed in accordance with ISAs (UK), there is an unavoidable risk that material misstatements may not be detected.

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.

## **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 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 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.



**Stephanie Baker BA(Hons) ACA (Senior Statutory Auditor)**

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

The Foundation

Heron's Way

Chester Business Park

Chester

Cheshire

CH4 9GB

21 October 2025

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>Income from:</b>									
Donations and legacies	3	30,163	-	-	30,163	1,193	-	-	1,193
Charitable activities	4	4,733,375	-	-	4,733,375	4,366,186	-	-	4,366,186
Investments	5	17,774	-	-	17,774	21,545	-	-	21,545
<b>Total income</b>		<u>4,781,312</u>	<u>-</u>	<u>-</u>	<u>4,781,312</u>	<u>4,388,924</u>	<u>-</u>	<u>-</u>	<u>4,388,924</u>
<b>Expenditure on:</b>									
Raising funds	6	1,016	-	-	1,016	3,507	-	-	3,507
Charitable activities	7	4,357,803	-	-	4,357,803	4,063,876	-	-	4,063,876
<b>Total expenditure</b>		<u>4,358,819</u>	<u>-</u>	<u>-</u>	<u>4,358,819</u>	<u>4,067,383</u>	<u>-</u>	<u>-</u>	<u>4,067,383</u>
Net gains/(losses) on investments	12	<u>(13,931)</u>	<u>-</u>	<u>-</u>	<u>(13,931)</u>	<u>9,552</u>	<u>-</u>	<u>-</u>	<u>9,552</u>
<b>Net income and movement in funds</b>		408,562	-	-	408,562	331,093	-	-	331,093
<b>Reconciliation of funds:</b>									
Fund balances at 1 April 2024		<u>3,221,581</u>	<u>1,932</u>	<u>5,689,000</u>	<u>8,912,513</u>	<u>2,890,488</u>	<u>1,932</u>	<u>5,689,000</u>	<u>8,581,420</u>
<b>Fund balances at 31 March 2025</b>		<u>3,630,143</u>	<u>1,932</u>	<u>5,689,000</u>	<u>9,321,075</u>	<u>3,221,581</u>	<u>1,932</u>	<u>5,689,000</u>	<u>8,912,513</u>

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 MARCH 2025***

---

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.

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES  
BALANCE SHEET  
AS AT 31 MARCH 2025**

		<b>2025</b>		<b>2024</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>14</b>	7,127,771		6,156,345	
Investments	<b>15</b>	603,432		588,364	
			7,731,203		6,744,709
<b>Current assets</b>					
Debtors	<b>16</b>	463,617		451,223	
Investments	<b>17</b>	2,838		30,575	
Cash at bank and in hand		1,497,666		1,985,058	
			1,964,121		2,466,856
<b>Creditors: amounts falling due within one year</b>	<b>18</b>	(374,249)		(299,052)	
<b>Net current assets</b>			1,589,872		2,167,804
<b>Total assets less current liabilities</b>			9,321,075		8,912,513
<b>The funds of the Charity</b>					
Endowment funds	<b>19</b>	5,689,000		5,689,000	
Restricted income funds	<b>20</b>	1,932		1,932	
Unrestricted funds	<b>21</b>	3,630,143		3,221,581	
			9,321,075		8,912,513

The financial statements were approved by the Trustees on 21 October 2025



Mrs S M Cook  
**Trustee**

Company registration number 12571844 (England and Wales)

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		515,030		238,982
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,018,933)		(65,901)	
Purchase of investments		(37,405)		(626,339)	
Proceeds from disposal of investments		8,405		637,478	
Investment income received		17,774		21,545	
<b>Net cash used in investing activities</b>			(1,030,159)		(33,217)
<b>Net cash generated from financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(515,129)		205,765
Cash and cash equivalents at beginning of year			2,015,633		1,809,868
<b>Cash and cash equivalents at end of year</b>			1,500,504		2,015,633
<b>Relating to:</b>					
Cash at bank and in hand			1,497,666		1,985,058
Short term deposits included in current asset investments			2,838		30,575



# **CHESHIRE RESIDENTIAL HOMES TRUST AND LINKED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2025**

---

#### **1 Accounting policies**

##### **Charity information**

Cheshire Residential Homes Trust is a private company limited by guarantee incorporated in England and Wales. The principle address is Sandiway Manor, Norley Road, Sandiway, Northwich, CW8 2JW.

##### **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 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, modified to include the revaluation of freehold 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 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 income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the Charity's charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a specific fund for a specific purpose.

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

Endowed funds are funds used for a specific purpose or purposes of the Charity. The Trustees have been advised by Brabners LLP, solicitors, that they consider the freehold and buildings to be permanent endowment, being functional land and buildings to be held in perpetuity by the Charity. Accordingly, in these Financial Statements the freehold land and buildings have been treated as permanent endowment.

##### **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.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. Donations subject to specific wishes of the donors are carried to relevant restricted funds. Donations receivable for the general purposes of the Charity are credited to unrestricted funds.

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**1 Accounting policies**

**(Continued)**

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event of the legacy gift being in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition would be subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset being transferred to the Charity.

Interest on investments and on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

Dividends from listed companies are recognised once the dividend has been declared and notification has been received of the dividend due.

**1.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on the accrual basis.

All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. VAT is included with the item of expense to which it relates.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include related statutory audit fees together with apportionments of overhead and support costs.

**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:

Freehold land and buildings	Not Depreciated
Plant, Equipment & Furnishings	At varying rates on cost and reducing balance
Motor vehicles	25% reducing balance

No provision is made for depreciation in respect of freehold properties. This policy has been adopted because the value of these assets is maintained by the Charity's continued programme of property maintenance and improvements; consequently, any element of depreciation would, in the opinion of the Trustees, be immaterial. Furthermore, the Trustees carry out an annual impairment review.

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.

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**1 Accounting policies**

**(Continued)**

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and other investments.

**1.8 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).

**1.9 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 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.

**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.

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1 Accounting policies**

**(Continued)**

***Derecognition of financial liabilities***

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

**1.11 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.

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 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.

**Critical judgements**

**Property Valuations**

Both freehold land and buildings are held at revalued amounts based on professional valuations. Actual value may differ to estimated value which could result in under or over statement of asset value.

**Determining Residual Values and useful economic lives of plant and equipment**

The Trust depreciates tangible assets over their estimated useful lives based on historic performance. The actual lives can vary. Judgement is applied also in the residual values of plant and equipment. When determining the residual value the directors aim to assess the amount that the asset would currently obtain if the asset were disposed using market prices where possible.

**3 Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Donations and gifts	30,163	1,193

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4 Income from charitable activities**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Sandiway Manor</b> Residential Care	1,467,605	1,295,935
<b>Trepassey</b> Residential Care	2,065,421	2,024,934
<b>Upton Grange</b> Residential Care	1,200,349	1,045,317
	<u>4,733,375</u>	<u>4,366,186</u>

**5 Investments**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	-	3,364
Interest receivable	17,774	18,181
	<u>17,774</u>	<u>21,545</u>

**6 Raising Funds**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	1,016	3,507

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7 Charitable Activities**

	<b>Sandiway Manor 2025 £</b>	<b>Trepassey 2025 £</b>	<b>Upton Grange 2025 £</b>	<b>Trustees 2025 £</b>	<b>Total 2025 £</b>
<b>Direct costs</b>					
Staff costs	933,828	1,175,938	729,595	-	2,839,361
Depreciation and impairment	7,332	12,900	7,092	20,184	47,508
Agency Fees	34,984	12,306	6,743	-	54,033
Catering and Housekeeping	114,933	127,405	91,308	-	333,646
Rates and Insurance	23,851	11,423	10,021	92,257	137,552
Heat and Light	29,542	62,404	38,160	-	130,106
Maintenance	107,522	87,776	78,153	-	273,451
ICT leasing and support	13,107	14,546	11,721	74,480	113,854
Other Expenditure	27,137	48,440	29,592	-	105,169
	<u>1,292,236</u>	<u>1,553,138</u>	<u>1,002,385</u>	<u>186,921</u>	<u>4,034,680</u>
<b>Share of support and governance costs (see note 8)</b>					
Support	-	-	-	244,257	244,257
Governance	-	-	-	78,866	78,866
	<u>1,292,236</u>	<u>1,553,138</u>	<u>1,002,385</u>	<u>510,044</u>	<u>4,357,803</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>1,292,236</u>	<u>1,553,138</u>	<u>1,002,385</u>	<u>510,044</u>	<u>4,357,803</u>

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7 Charitable Activities (Continued)**

Previous year:	Sandiway Manor 2024 £	Trepassey 2024 £	Upton Grange 2024 £	Trustees 2024 £	Total 2024 £
<b>Direct costs</b>					
Staff costs	882,039	1,129,329	672,027	-	2,683,395
Depreciation and impairment	6,348	12,672	5,364	13,560	37,944
Agency Fees	68,409	18,012	4,813	-	91,234
Catering and Housekeeping	110,784	120,191	84,955	-	315,930
Rates and Insurance	16,204	8,594	9,689	70,280	104,767
Heat and Light	22,933	44,797	23,820	-	91,550
Maintenance	108,455	62,253	85,167	-	255,875
ICT leasing and support	11,920	13,078	11,079	72,440	108,517
Other Expenditure	45,062	45,828	38,946	-	129,836
	<u>1,272,154</u>	<u>1,454,754</u>	<u>935,860</u>	<u>156,280</u>	<u>3,819,048</u>
<b>Share of support and governance costs (see note 8)</b>					
Support	-	-	-	171,590	171,590
Governance	-	-	-	73,238	73,238
	<u>1,272,154</u>	<u>1,454,754</u>	<u>935,860</u>	<u>401,108</u>	<u>4,063,876</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>1,272,154</u>	<u>1,454,754</u>	<u>935,860</u>	<u>401,108</u>	<u>4,063,876</u>

**8 Support costs allocated to activities**

	2025 £	2024 £
Staff costs	192,596	153,474
Other costs	21,258	5,352
Legal and professional fees	30,403	12,764
Governance costs	78,866	73,238
	<u>323,123</u>	<u>244,828</u>
<b>Analysed between:</b>		
Trustees	<u>323,123</u>	<u>244,828</u>
<b>Governance costs comprise:</b>	2025 £	2024 £
Staff costs	71,366	66,938
Audit fees	7,500	6,300
	<u>78,866</u>	<u>73,238</u>

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>9</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	7,500	6,300
	Depreciation of owned tangible fixed assets	47,508	37,944
		<u>          </u>	<u>          </u>

**10 Trustees**

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

**11 Employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Provision of care and ancillary services	132	133
Management and administration	4	4
	<u>          </u>	<u>          </u>
Total	136	137
	<u>          </u>	<u>          </u>

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,837,763	2,712,216
Social security costs	199,474	141,639
Other pension costs	66,086	49,952
	<u>          </u>	<u>          </u>
	3,103,323	2,903,807
	<u>          </u>	<u>          </u>

The Charity's key management personnel now comprise the Trustees and the Chief Executive Officer. The Chief Executive Officer is supported by the General Manager, the Home Managers and the Administration and Quality Manager who is also the Nominated Individual for CQC purposes. The total employment benefits of the Chief Executive Officer (R I MacGregor), including employer pension contributions, was £65,729 (2024: £61,721).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
60,001 - 70,000	1	1
	<u>          </u>	<u>          </u>



**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12 Net gains/(losses) on investments**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gain/(loss) on sale of investments	(13,931)	9,552

**13 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.

**14 Tangible fixed assets**

	Freehold land and buildings £	Plant, Equipment & Furnishings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	5,689,000	598,638	22,777	6,310,415
Additions	900,000	56,773	62,160	1,018,933
Disposals	-	(19,913)	-	(19,913)
At 31 March 2025	6,589,000	635,498	84,937	7,309,435
<b>Depreciation and impairment</b>				
At 1 April 2024	-	148,849	5,220	154,069
Depreciation charged in the year	-	30,804	16,704	47,508
Eliminated in respect of disposals	-	(19,913)	-	(19,913)
At 31 March 2025	-	159,740	21,924	181,664
<b>Carrying amount</b>				
At 31 March 2025	6,589,000	475,758	63,013	7,127,771
At 31 March 2024	5,689,000	449,788	17,557	6,156,345

The freehold land and buildings Sandiway Manor, Trepassey and Upton Grange were valued at 31 March 2020 by Allied Surveyors, Chester, on an open market value basis in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors. At 31 March 2020 the freehold land and buildings were valued at £5,689,000. At 31 March 2020 the historical cost of the properties was £10,824,895.

The valuations at 31 March 2020 reflected improvements made to the properties over a period of time, but they did not take into account the cost of such improvements or the unique nature of the buildings, in particular the building at Trepassey which, in recent years, has been extensively extended and remodelled. Instead, the valuations were based upon the likely value of the properties assuming that the Homes were fully trading operational entities, but within the private sector, rather than the voluntary sector.

The Trustees consider that the value of the freehold properties as at 31 March 2025 have not changed materially since 31st March 2020.

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	588,364
Additions	37,405
Valuation changes	(13,931)
Disposals	(8,406)
	<hr/>
At 31 March 2025	603,432
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	603,432
	<hr/> <hr/>
At 31 March 2024	588,364
	<hr/> <hr/>
	 <b>2025                      2024</b>
Investments at fair value comprise:	<b>£                      £</b>
COIF Charities Investment Fund	77,922                      81,730
UK and overseas equities and specialist funds	525,509                      484,423
Fixed Interest Securities	-                      22,210
	<hr/>
	603,431                      589,951
	<hr/> <hr/>

All investments are carried at their fair value. Investments in equities, specialist and multi-asset funds and fixed interest securities are all quoted in public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using the bid price.

Asset sales and purchases are recognised at the date of trade at their transaction value.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

Historic cost of investments is £542,785 (2024: £511,892).

**16 Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	184,040	180,930
Other debtors	267,049	259,232
Prepayments and accrued income	12,528	11,061
	<hr/>	<hr/>
	463,617	451,223
	<hr/> <hr/>	<hr/> <hr/>

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16 Debtors (Continued)**

Other debtors include £223,466 (2024: £223,466) due from The Jardine Charitable Trust Fund, in respect of a transfer in relation to compensation payable to Trepassey for the consequential loss arising as a result of the unavailability of a number of bedrooms in preparation for and during work in extending and remodelling that Home.

**17 Current asset investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Short term deposits	2,838	30,575

**18 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	23,455	35,692
Other creditors	261,147	259,223
Accruals and deferred income	89,647	4,137
	<u>374,249</u>	<u>299,052</u>

Other creditors includes Trepassey – compensation for loss of income representing £223,466 (2024 - £223,466) an amount payable to Trepassey by The Jardine Charitable Trust Fund. This is in respect of compensation for the consequential loss arising as a result of the unavailability of a number of bedrooms in preparation for and during work in extending and remodelling the Home.

**19 Endowment funds**

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	<b>At 1 April 2024</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>		
Freehold land and buildings	5,689,000	5,689,000
	<u>5,689,000</u>	<u>5,689,000</u>
<b>Previous year:</b>		
	<b>At 1 April 2023</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>
<b>Permanent endowments</b>		
Freehold land and buildings	5,689,000	5,689,000
	<u>5,689,000</u>	<u>5,689,000</u>

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**19 Endowment funds**

**(Continued)**

The Permanent Endowment Fund represents the value of the freehold land and buildings, which are considered to be functional assets to be held by the Charity in perpetuity.

**20 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	<b>At 1 April 2024 £</b>	<b>At 31 March 2025 £</b>
Lady Becke Fund	1,932	1,932
	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>At 31 March 2024 £</b>
Lady Becke Fund	1,932	1,932
	<u>          </u>	<u>          </u>

The Lady Becke Fund relates to monies donated in memory of the late Lady Becke to provide nursing care to residents of the Homes, should the need arise.

**21 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 April 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2025 £</b>
Maintenance Reserve	215,615	-	(208,612)	200,000	-	207,003
General funds	3,005,966	4,781,312	(4,150,207)	(200,000)	(13,931)	3,423,140
	<u>3,221,581</u>	<u>4,781,312</u>	<u>(4,358,819)</u>	<u>-</u>	<u>(13,931)</u>	<u>3,630,143</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
Maintenance Reserve	226,275	-	(170,660)	160,000	-	215,615
General funds	2,664,213	4,388,924	(3,896,723)	(160,000)	9,552	3,005,966
	<u>2,890,488</u>	<u>4,388,924</u>	<u>(4,067,383)</u>	<u>-</u>	<u>9,552</u>	<u>3,221,581</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**22 Analysis of net assets between funds**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>				
Tangible assets	1,438,771	-	5,689,000	7,127,771
Investments	603,432	-	-	603,432
Current assets/(liabilities)	1,587,940	1,932	-	1,589,872
	<u>3,630,143</u>	<u>1,932</u>	<u>5,689,000</u>	<u>9,321,075</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>				
Tangible assets	467,345	-	5,689,000	6,156,345
Investments	588,364	-	-	588,364
Current assets/(liabilities)	2,165,872	1,932	-	2,167,804
	<u>3,221,581</u>	<u>1,932</u>	<u>5,689,000</u>	<u>8,912,513</u>

**23 Operating lease commitments**

**Lessee**

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	636	1,821
Between two and five years	636	1,278
	<u>1,272</u>	<u>3,099</u>

**24 Capital commitments**

	2025 £	2024 £
Acquisition of property, plant and equipment	-	900,000

In September 2023 the charity committed to purchasing a plot of land for a sum of £900,000. This purchase completed in May 2024.

There were no capital commitments in the 2025 financial year.

**CHESHIRE RESIDENTIAL HOMES TRUST  
AND LINKED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**25 Related party transactions**

The Trustees all give freely their time and expertise without any form of remuneration or other benefits in cash or in kind.

Trustees' travelling and out-of-pocket expenses reimbursed during 2025 amounted to £0 (2024 – £0).

<b>26 Cash generated from operations</b>	<b>2025 £</b>	<b>2024 £</b>
Surplus for the year	408,562	331,093
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(17,774)	(21,545)
Loss/(gain) on disposal of investments	13,931	(9,552)
Depreciation and impairment of tangible fixed assets	47,508	37,944
<b>Movements in working capital:</b>		
(Increase) in debtors	(12,394)	(77,427)
Increase/(decrease) in creditors	75,197	(21,531)
<b>Cash generated from operations</b>	<b>515,030</b>	<b>238,982</b>