

Charity Registration No. 200290

RSH No. A0056

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021



THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Board of Trustees	Mrs. E.M. Webster (Chairman) Mr. R.J. Richards Mr. P. Cannon (Vice Chairman) Mrs. B. Connelly Mrs A Cooper (appointed 19.02.21) Mrs C Steer (reappointed 28.01.22)
Officers:	
Clerk	Mrs. G.S. Caunt
Officer	Mrs M.J. Servant
Homes Manager (Warden):	Mrs. W. Hulme
Maintenance Manager:	Mr. C. Hulme
Principal Address:	Le Personne Homes Banstead Road Caterham Surrey CR3 5SW
Charity no.	200290
Regulator of Social Housing registration no.	A0056
Almshouse Association no.	M643
Auditors:	Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT
Solicitor:	Gulland Solicitors 16 Mill Street Maidstone Kent ME15 6XT
Bankers:	The Co-Operative Bank Plc 80 Cornhill London EC3V 3NJ

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

CONTENTS PAGE

	Page
Legal and administrative information	1
Trustees' report	3 - 7
Statement of board's responsibilities	8
Auditors report	9 - 11
Statement of comprehensive income (inc Income and Expenditure account)	12
Balance Sheet	13
Statement of changes in reserves	14
Statement of cash flows	15
Notes to the accounts	16 - 27

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The board of The Mrs. Henrietta Frances Le Personne Benevolent Trust presents their report and the audited financial statements of The Trust for the year ended 31 December 2021.

Structure, Governance and Management

Structure

The Trust is an unincorporated Trust, constituted under a Trust deed dated 23 September 1941 and is a registered charity, number 200290. The Trust was established by the third and fifth Codicils to the will of Mr Louis Antoine Georges Le Personne, proved on the 9th October 1939, in memory of his wife, Mrs Henrietta Frances Le Personne who died on the 1st March 1925.

The objects of the Trust, as instructed in the will of the founder, are the provision of "homes and charities for the benefit of old women folk in reduced or poor circumstances living in Caterham but more particularly in Upper Caterham and quite exceptionally greatly deserving cases outside of the area."

The Trust now provides accommodation in sheltered housing, comprising 43 one bed flats for needy elderly women.

The Trust Deed requires there to be a board of five Trustees. In January 2022 the Trustees used their powers under the Charities Acts to modify the Trust Deed to;

- amend the way that Trustees are appointed; so that all five Trustees (previously four) are appointed by the Trust.

Governance

The Trustees serve for four years, after which period they may put themselves forward for re-appointment. The induction process for any newly-appointed Trustee comprises an initial meeting with the Chairman, followed by a series of meetings with the Clerk on investments, financial controls, the process for granting licenses to reside in the Trust's flats, and the powers and responsibilities of the Trustee board. The welcome pack includes a brief history of the Trust, copies of recent Board minutes, a copy of the annual report and accounts, a copy of the governing Trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee'.

During 2021, Mrs A Cooper was appointed by the Trustees at their meeting in February 2021. Mrs B Connolly resigned in August and has been replaced by Mrs C Steer who was appointed by the Trustees at their meeting in February 2022.

The Trust Deed requires a minimum of two ordinary meetings each year but in practice the Trustees hold six ordinary meetings each year. A minimum of two trustees form a quorum for these meetings although, in practice, the Trustees operate on a minimum of three and full attendance is normally achieved. The Chairman and Vice Chairman are elected at the first meeting of each year.

The Trustees may desire to retain the knowledge and expertise of past trustees who are unable, or do not wish, to continue as a trustee. To this end the Trustees, from time to time, appoint such past trustees as Officers of the Trust, with delegated responsibility to the fullest extent allowed under the Trust Deed and the Charity's Act.

The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of applications for residence, investment, reserves and risk management policies and performance. The Almshouse Association's "Green Book", Standards of Almshouse Management, is used by the Trustees as the Code of Governance and this is accepted by the RSH as the regulatory guidance for Registered Providers that are also Almshouses.

In carrying out the business of the Charity the Trustees ensure that they are compliant with the Governance and Financial Viability Standards as required by the RSH.

The Trustees ensure that they manage their affairs with an appropriate degree of skill, independence, diligence, effectiveness, prudence and foresight.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Budgets are set annually, and financial performance is reviewed formally every two months. The long-term financial viability is also assessed at least annually taking account of possible risk factors.

Management

The day to day management and administration of the Charity is carried out by the Clerk. The Clerk is employed part time. Support to the residents is provided by a full time resident Homes Manager (Warden) and the premises are maintained and developed by the Maintenance Manager, supported by professional advisors.

The Trust is a member of the Almshouse Association. It is registered with the Regulator of Social Housing as a Registered Provider of Social Housing. The Almshouse Association provides much helpful information on good practice, changes in the law affecting Social Housing Charities and acts as authoritative lobbyists on behalf of members with the government and regulators.

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Risk Management Review of 2021 activities, carried out in April 2021 identified Loss of income due to above budget voids; Lack of funds for cyclical maintenance; and Epidemic illness amongst staff and/or residents. The Trustees considered these risks and agreed that they have in place the necessary controls to minimise the impact and likelihood of these risks.

The financial systems and procedures are audited internally by the Trustees each year to ensure that they are applied effectively and a full external audit of the Trust's financial performance is also carried out.

Objectives and Activities

The aims of the Trust are to provide secure, decent, affordable, and comfortable accommodation in a warm and friendly community which is suitable for older women who are able to look after themselves, and to provide that degree of support, short of personal care, which will enable them to retain their independence in their own home. Changes in circumstances over the past 75 years have resulted in the criteria used to identify potential applicants for residence being interpreted to meet current day needs through expanding the immediate catchment area to north Tandridge. Exceptionally, accommodation is also offered to elderly needy women from elsewhere, ideally those who have relatives and close friends' resident in north Tandridge and would benefit from the close support of friends and family. Priority continues to be given to residents of Caterham on the Hill.

In setting the objectives and planning the activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and Performance

Business Performance

The Trust has continued to achieve its objective of supporting its Residents to maintain independent lives, aided when necessary by Adult Social Care. The Trust's staff continued to support the Residents during those periods when Residents' movements were restricted due to the pandemic restrictions and socially separated activities were supported to help maintain the Residents' mental well-being.

Work has continued to maintain the quality of the facilities at a high level. During the year external decorating of the buildings was carried out and improvements to the central heating system.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Following a successful audit of the Trust's preparation for and management of the project to refurbish the north wing flats, the Trust received the grant of £247,000 from Homes England approved in 2019. In this, they were supported by the Almshouse Consortium Limited which the trust had joined as a full member in 2019 with a Trustee appointed as one of the ACL Directors. The Trust also obtained a £50,000 government-supported Bounce Back Loan from the Co-operative Bank to help fund the cost of the refurbishment. This brought the total borrowed for this project to £470,000.

Resident Consultation

The Trustees meet formally with the Residents each year. The purpose of these meetings is to hear Residents' views on the performance of the Trust's staff and to seek their ideas on how the facilities can be improved. The opportunity is taken to review the current development programme and suggest areas for further improvements. Residents receive a personal copy of the Trustees Annual Report prior to the meeting and are encouraged to discuss its contents with the Trustees. Individual Trustees also meet individual Residents on an annual basis when Residents are encouraged to raise any issues of interest or concern. Trustees and Residents also meet informally through the year at social events held at the Homes and elsewhere.

The Homes Manager holds less formal meetings on a more frequent basis, usually monthly, and supplements these with a weekly social gathering at which any issues can be raised.

Almshouse Association

The Trust is a longstanding member of the Almshouse Association. Trustees attend local and national meetings, and occasionally provide advice and guidance to other less experienced Almshouses.

Internal Audit

The annual internal audit of the Trust's financial and other key activities was carried out and no problems of any significance were identified.

Occupancy

Voids were at 14.34% in 2020 when four flats were kept vacant to use for decanting of residents when the modernisation work took place. In 2021 voids were at 4.84%

Residents

The age profile of the residents at the end of 2021 was as follows (end of 2020 in brackets)

90 years and above	3	(2)
85 to 89	7	(6)
80 to 84	3	(4)
75 to 79	7	(7)
70 to 74	15	(12)
Below 70	6	(7)

The Trustees welcomed seven new residents to the Home during 2021.

Health and Safety

In January 2021 the United Kingdom entered a third national lockdown reinstating restrictions on social mixing to try and limit the impact of the Covid-19 pandemic. From March to July 2021 a phased exit from lockdown took place, allowing the Residents to finally enjoy social mixing once again. During the periods of lockdown, the Trusts staff provided support, for example, by managing the movement of visitors to the Homes, controlling deliveries of goods and post to Residents and providing puzzles and crosswords to provide diversions for the Residents' well-being. Other than the Covid-19 pandemic, there were no significant incidents during the year.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Insurance

The Trust has comprehensive insurance covering the premises in general for £8.8 million as well as specialist insurance for equipment such as lifts. Public liability insurance is in place for £5 million and Employers Liability insurance for £10 million. Insurance is also provided for Residents personal items in their flats.

Facilities Investment

The Trustees have continued to invest in maintaining and developing the facilities. To achieve value for money, day to day minor maintenance is managed using proven local small contractors. Larger work is referred to the Trust's Professional Advisors, who obtain multiple quotations from accredited contractors, with supporting reviews, in order for the trustees to decide how to proceed. For major projects the Professional Advisors act as project manager.

Expenditure on routine and cyclical maintenance to the facilities in 2021 totalled £141,380.

Significant work completed during 2021 included:

- Decoration of West Wing corridors
- Re-Carpeting of two flats
- External decorating
- Replacement of 47 sealed double glazing units
- Remedial heating works
- Magnetic fire door releases for communal areas

Personnel

There have been some changes to personnel in 2022, Cindy Steer was formally appointed as a Trustee. The Homes Manager Mrs W Hulme and Maintenance Manager Mr C Hulme resigned from their roles and left their employment in February 2022. Their replacements Mrs Francesca Brignell as Homes Manager and Mr Ian Windwood as Maintenance Manager began employment in February 2022.

Financial Review

Turnover was higher than last year at £345,006 (2020: £295,049). The surplus on ordinary activities for the year was £14,878 compared to a surplus in 2020 of £35,759 (before losses / gains on investments). At the end of 2021 the Trust had outstanding loans of £1,128,608. Interest payments and bank charges during the year totalled £24,015 (2020: £21,664). The Trust's net current assets at the end of the year were (£11,259) (2020: Net current assets £28,588). The value of investments held by the Trust increased to £7,506 (2020: £6,743).

The Weekly Maintenance Contribution (WMC) was increased from the beginning of April 2021 by £5.02 per week to £159.48. Within this, the Housing Charge was set at the "target rent" level of £107.83. The Support Charge increased by 0.86p to £13.17 and the Service Charge eligible for benefit payments was reduced by £2.14 to £13.98 per week. The Trustees continue to subsidise the Residents' energy costs by £6.47 per resident per week and the Service Charge not eligible for benefit was increased by £4.50 to £24.50 per week.

The annual audit of the accounts for 2021 was carried out by Richard Place Dobson Services Limited who reported a satisfactory conclusion of the audit to the Trustee's meeting in April 2022

Investment Policy and Performance

The Trust's assets are held primarily in the land and buildings associated with the Charity's primary objective of sheltered housing provision. The Trustees have overall responsibility for the investment of the charity's funds and they retain all decisions concerning investments to themselves except for those concerning disposal of the charity's property which would require prior approval from the RSH because of the use of public funding in their modernisation.

The investment objectives are to ensure that the Trustees have access to sufficient cash reserves to meet all anticipated short term needs and medium-term cyclical maintenance activities.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST
TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees wish to establish and maintain sources of income, in addition to those available from the licensing of the sheltered housing properties, where the use of the funds is not restricted by the regulations, from time to time, relating to Welfare Benefits and related payments to Residents.

The Trustees also wish to build and maintain significant investment reserves, to be available for periodic refurbishment and development of the land and buildings, in order to maintain the Trust's long term ability to meet the changing needs of future sheltered housing provision.

The policy of the Trust is to take a low risk approach to its investment portfolio. Short term operational funds are held in current accounts. In order to minimise the risk from its stock market investments, long term funds are held in Accumulation Units in a Common Investment Fund established under s24 of the Charities Act 1993. These form the Extraordinary Reserve Fund, a designated fund as required by the Trust Deed. The Charity achieves its unencumbered income from the investment held in Income Units in the same Common Investment Fund. This is supplemented by the income from the Government's long term Feed in Tariff, resulting from the Trust's investment in photovoltaic solar panels in 2011.

The Trustees review the portfolio of investments annually and investment performance at each meeting.

At the end of 2021 the Trust's reserves (2020 in brackets) were:

Cash in bank	£72,228	(£124,351)
Investments	£7,506	(£6,743)
TOTAL	<u>£79,734</u>	<u>(£131,094)</u>

Reserves Policy

The Trust's planned levels of reserves are:

- for fluctuations in short term expenditure - approximately one month's expenditure in a cheque account
- for cyclical maintenance expenditure - approximately one months' expenditure in a saving account (the CMF reserve)
- for long term extraordinary repairs and modernisation - a target of five years' expenditure in unit Trusts (the designated ERF and Development reserves).

In 2008 the Charity Commission authorised the Trust to use the endowment fund for unrestricted expenditure. The Trustees have used this fund to improve the facilities in the North Wing of the property.

Plans for the Future

With the completion of the Project to refurbish the north wing flats in 2020, all the Trust's accommodation has been upgraded to meet the needs of the next 20 years. However, the Trustees have identified the various hot and cold water systems within the Homes as areas requiring further improvements, with the need to ensure a safe, effective and reliable water service for residents. The newly appointed heating maintenance contractor has been commissioned to review the existing systems, identify areas for improvement and recommend methods to achieve the required service to Resident. A fire alarm upgrade is planned for 2022/23 and improvements to pathways in 2023/24.

Approved by the Trustees on and signed on their behalf by:
Mrs E Webster
Chairman of the Trustees

E Webster
05/04/2022

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

STATEMENT OF BOARD'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Board's Responsibilities Statement

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-Operative and Community Board Societies Act 2014 and registered social housing legislation require the Board 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 its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable it to ensure that the financial statements comply with Co-Operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the trust and to prevent and detect fraud and other irregularities.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Mrs. Henrietta Frances Le Personne Benevolent Trust (the 'registered social housing provider') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income (including Income and Expenditure account), the Balance Sheet, the Statement of Changes in reserve, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 registered social housing provider's affairs as at 31 December 2021 and of 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 Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

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 association 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 board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

INDEPENDENT AUDITORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the registered social housing provider has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the association's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 8, the board is 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 board 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 board is responsible for assessing the registered social housing provider'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 board either intends to liquidate the association 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.

The extent to which the audit is considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

INDEPENDENT AUDITORS REPORT (CONTINUED)

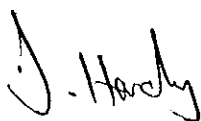
FOR THE YEAR ENDED 31 DECEMBER 2021

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Co-operatives and Community Benefit Societies Act 2014, Housing and Regeneration Act 2008, tax and employment regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the board of trustees, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the board of 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 registered social housing provider and the board of trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Harding ACA, FCCA, DChA
Senior Statutory Auditor
Richard Place Dobson Services Limited
Statutory Auditors
Chartered Accountants
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated14/04/2022.....

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

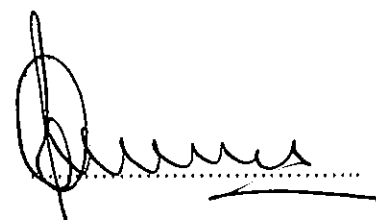
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Note	£	£
Turnover			
Housing income		345,007	295,049
Operating expenditure		(307,737)	(237,752)
Operating surplus	3	37,270	57,297
Income from fixed asset investments		118	126
Grant income		-	-
Interest receivable		-	-
Interest payable and similar charges		(24,014)	(21,664)
Gains/(Losses) on investments		763	(365)
Total comprehensive income for the year		14,137	35,394

On behalf of the Board:



E. Webster, Chairman



P Cannon

The notes on pages 16 to 27 form part of these accounts

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

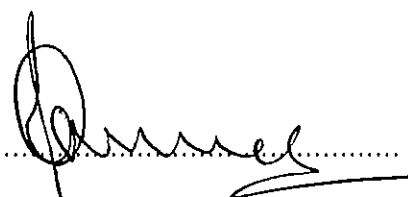
	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	6	3,498,233	3,484,516
Investments	7	7,506	6,743
		<u>3,505,739</u>	<u>3,491,259</u>
Current assets			
Debtors	8	19,540	17,323
Cash at bank and in hand		72,228	124,351
		<u>91,768</u>	<u>141,674</u>
Creditors: amounts falling due within one year	9	(103,769)	(113,086)
Net current assets		<u>(12,001)</u>	<u>28,588</u>
Total assets less current liabilities		<u>3,493,738</u>	<u>3,519,847</u>
Creditors: amounts falling due after more than one year	10	(1,040,507)	(1,080,753)
Total net assets		<u>2,453,231</u>	<u>2,439,094</u>
Reserves:			
Income and expenditure reserve	11	1,271,566	1,258,192
Revaluation reserve	11	3,651	2,888
Restricted reserve	11	660	660
Designated reserve	11	1,177,354	1,177,354
Total Reserves		<u>2,453,231</u>	<u>2,439,094</u>

The financial statements were approved and authorised for issue by the Board on 05/04/2022

Signed on behalf of the board:



E. Webster



P Cannon

The notes on pages 16 to 27 form part of these accounts.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Income and expenditure reserve	Revaluation reserve	Restricted reserve	Designated reserve	Total
	£	£	£	£	£
At 01.01.20	1,222,433	3,253	660	1,177,354	2,403,700
Surplus / (deficit) for the year	62,742	-	-	(26,983)	35,759
Revaluation of fixed asset investments	-	(365)	-	-	(365)
Total comprehensive income	62,742	(365)	-	(26,983)	35,394
Transfers	(26,983)	-	-	26,983	-
At 31.12.20 and 01.01.21	1,258,192	2,888	660	1,177,354	2,439,094
Surplus / (deficit) for the year	132,595	-	-	(119,221)	13,374
Revaluation of fixed asset investments	-	763	-	-	763
Total comprehensive income	132,595	763	-	-	14,137
Transfers	(119,221)	-	-	119,221	-
At 31.12.21	1,271,506	3,651	660	1,177,354	2,453,231

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flow from operating activities	12	33,706	335,524
Interest paid		(24,014)	(21,664)
Net cash flow from operating activities		<u>9,692</u>	<u>313,860</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(28,837)	(419,093)
Receipts from disposing of investments		-	-
Dividends & interest received		118	126
Net cash flow from investing activities		<u>(28,719)</u>	<u>(418,967)</u>
Cash flow from financing activities			
Acquisition of new loan		-	250,000
Repayment of long term loans		(33,096)	(59,290)
Net cash flow from financing activities		<u>(33,096)</u>	<u>190,710</u>
Net increase / (decrease) in cash and cash equivalents		<u>52,123</u>	<u>85,603</u>
Cash and cash equivalents at 01.01.2021		124,351	38,748
Cash and cash equivalents at 31.12.2021		<u>72,228</u>	<u>124,351</u>

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1 Summary of significant accounting policies

1.1 General information and basis of preparation

The registered provider is set up under a will and scheme rules and is registered with the Charities Commission as an unincorporated charity and with the RSH as a Registered Social Landlord. The nature of the entity's operations and principal activities are to provide sheltered housing for the benefit of elderly needy women in North Tandridge, Surrey. The principle trading address is set out on page 1.

The entity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The accounts have also been prepared under the Statement of Recommended Practice for Charities 2015. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include fixed asset investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	No depreciation charged
Housing properties, fabric	1.33% straight line
Housing properties, roof	2% straight line
Housing properties, windows	3.33% straight line
Lifts/solar panels	4% straight line
Boilers	5% straight line
Fixtures and fittings	10% straight line

Major components of housing properties, such as lifts, solar panels and boilers, have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives. The useful economic lives of all tangible fixed assets are reviewed annually.

All furniture and equipment costing £1,000 or more is capitalised.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1.3 Impairment

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated. Impairments that are as a result of a major reduction in the service potential of a property are recognised in the income and expenditure account. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total comprehensive income.

1.4 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.5 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

1.6 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

1.7 Provisions

Provisions are recognised when Le Personne has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

1.8 Leases

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

1.9 Tax

As a registered charity the entity is exempt from corporation tax on all surpluses it makes. The activities of the entity are exempt from VAT. Therefore expenditure and income are shown gross.

1.10 Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents maintenance contributions and service charge income receivable in the year.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1.11 Government grants

Social Housing Grants are received in respect of the registered social housing provider's property and are recognised at the fair value of the asset received or receivable. These grants are accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Where disposal of government donated assets are required to be recycled, a liability is included to recognise this obligation.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

1.12 Employee benefits

When employees have rendered service to Le Personne, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The entity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.13 Restricted/Endowment Reserves

Restricted/Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Endowment funds represent those assets which must be held permanently.

1.14 Accumulated Funds

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose, including funds required to be held under the trust deed. Such designations may be reversed by future Board decisions.

The Cyclical Maintenance Fund (CMF) represents amounts set aside to meet expenditure of a cyclical nature. The level of reserves maintained will reflect the level of annual expenditure to meet a seven year decorating cycle, ten year soft furnishings replacement cycle, plus an amount to meet anticipated annual cost of significant repairs to the fabric of the buildings. Overall, this would equate to two months' income. Costs are charged to the statement of comprehensive income in the year in which they are incurred.

The Extraordinary Repairs Fund (ERF) represents amounts set aside to carry out major repairs on housing properties.

1.15 Going Concern

The board have prepared the accounts on a going concern basis and consider the RSHP to be a going concern for the foreseeable future. Budgets have been prepared for a period of at least 5 years

1.16 Key Judgements and Critical Accounting Estimates

The main judgement and accounting estimate included in the accounts is the estimated residual value of the freehold building. No depreciation is charged on freehold property on the basis that the estimated residual value is in excess of cost. The management board get a third party valuation of the property every 2 years.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

2 Accommodation owned and in management

	Number of units at 31.12.21	Number of units at 31.12.20
Completed units:		
Housing for older people	43	43
Housing used by staff	1	1
	<u>44</u>	<u>44</u>

3 Surplus on ordinary activities

Surplus on ordinary activities is stated after charging / (crediting):

	2021 £	2020 £
Auditor's remuneration (including expenses and benefits in kind) for audit services	6,360	6,360
Auditor's remuneration (including expenses and benefits in kind) for non-audit services	-	-
Depreciation of tangible fixed assets	18,620	15,737
(Gains) / Losses on fair value movement of investments	(763)	365
	<u> </u>	<u> </u>

4 Board and key management personnel remuneration

The total remuneration for key management personnel amounted to £72,831 (2020 - £70,362).

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

5 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Average number of staff involved in day to day running of home:		
Employees	2	2
Officers	1	1
	3	3

Employment costs

	2021 £	2020 £
Wages and salaries	72,831	73,197
Social security	2,395	2,086
Pension contributions	4,327	4,243
	79,553	79,526

There were no employees whose annual emoluments were £60,000 or more.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

6 Tangible fixed assets

	Housing Properties for letting £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation:				
At 01.01.21	3,322,053	395,183	193,726	3,910,962
Additions	3,500	-	28,837	32,337
At 31.12.21	3,325,553	395,183	222,563	3,943,299
Depreciation:				
At 01.01.21	-	239,463	186,983	426,446
Charge for the year	-	12,366	6,254	18,620
At 31.12.21	-	251,829	193,237	445,066
Net book value:				
At 31.12.21	3,325,553	143,354	29,326	3,498,233
At 31.12.20	3,322,053	155,720	6,743	3,484,516

The net book value of land and buildings comprised:

	2021 £	2020 £
Land and buildings:		
Freehold	3,325,553	3,322,053
Long leasehold	-	-
Short leasehold	-	-
	3,325,553	3,322,053

Social housing properties with a net book value of £3,325,553 (2020: £3,322,053) have been pledged as security for liabilities. These assets have restricted title.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

7 Fixed asset investments

	Listed investment £	Total £
Cost or valuation		
At start date 2021	6,743	6,743
Additions		
Disposals		
Revaluation	763	763
At end date 2021	<u>7,506</u>	<u>7,506</u>
Carrying amount:		
At end date 2021	<u>7,506</u>	<u>7,506</u>
At end date 2020	<u>6,743</u>	<u>6,743</u>

The historical cost of investments is:

	£
At 31 December 2021	<u>3,855</u>
At 31 December 2020	<u>3,855</u>

8 Debtors

	2021 £	2020 £
Trade debtors	10,397	8,769
Prepayments and accrued income	9,144	8,554
	<u>19,541</u>	<u>17,323</u>

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	91,602	80,953
Accruals	12,167	31,508
Deferred income	-	625
	<u>103,769</u>	<u>113,086</u>

Bank loans and overdrafts totalling £1,024,196 (2020 - £1,049,056) are secured by a legal charge held over the land and buildings by the Co-operative Bank PLC.

The HCA (now RSH) authorised The Mrs Henrietta Frances Le Personne Benevolent Trust to apply for a loan using the property as security. Upon approval from the HCA, the Trust applied for and was granted the following loans from the Co-operative bank: -

£630,000 in 2008 with an interest rate of 1.125% over base to be repaid 15 years from the initial drawn down on 28 November 2008, with the possibility of an extension in the repayment terms for a further 15 years if required.

£400,000 in 2010 with an interest rate of 2.125% over base to be repaid fifteen years from the initial draw down date on 5 March 2010, with the possibility of an extension in the repayment terms for a further 15 years if required.

£350,000 split between £150,000 received in 2019 and £200,000 received in 2020 with an interest rate of 3.75% over base to be repaid 15 years from the initial drawn down on 18 October 2019, with the possibility of an extension in the repayment terms for a further 15 years if required.

The Almshouse Association also provided an interest free loan of £70,000 in 2019 which is to be repaid over 10 years. Although the loan is interest free there was an administration charge of £3,500, which will be written off over the term of the loan.

During the year the Trust obtained a bounceback loan of £50,000 to support the entity during the Covid-19 outbreak. The loan has an interest rate of 2.5% per year and is to be repaid after 72 months from the initial draw down on the 27 November 2020.

10 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	1,040,507	1,080,753
Accruals	-	-
	<u>1,040,507</u>	<u>1,080,753</u>

Bank loans include aggregate amounts of £758,352 (2020 - £830,544) which fall due after five years and which are payable otherwise by instalments. The payment terms and interest rate of each creditor for which an amount falls due after five years are given in note 9.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

11 Reserves

a) Income and expenditure reserve

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

	Balance at 1.1.21	Incoming resources	Movement in funds Resources expended	Transfers	Balance at 31.12.21
	£	£	£	£	£
Income and expenditure reserve	<u>1,258,192</u>	<u>343,512</u>	<u>(210,917)</u>	<u>(119,221)</u>	<u>1,271,566</u>
	<u>1,258,192</u>	<u>343,512</u>	<u>(210,917)</u>	<u>(119,221)</u>	<u>1,271,566</u>

b) Restricted reserve

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1.1.21	Incoming resources	Movement in funds Resources expended	Transfers	Balance at 31.12.21
	£	£	£	£	£
Le Personne Memorial Fund	303	-	-	-	303
Social Activities Fund	357	-	-	-	357
Royal visit	-	850	(850)	-	-
	<u>660</u>	<u>850</u>	<u>(850)</u>	<u>-</u>	<u>660</u>

The Memorial Fund was established by donations from local organisations and individuals to clean the memorial stones of the Founders gravestones in the local cemetery.

The Social Activities Fund represents donations received that are to fund social activities for the residents.

The Trust received some donations in the year to be used for the visit of HRH The Duke of Gloucester for the Trust's 80th Anniversary.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

11 Reserves (continued)

c) Designated funds and Investment Revaluation reserve

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:

	Movement in funds				
	Balance at 1.1.21 £	Incoming resources £	Resources expended £	Transfers / gains & losses £	Balance at 31.12.21 £
Cyclical Maintenance fund	30,000	-	(119,221)	119,221	30,000
Extraordinary Repair fund	2,615	-	-	-	2,615
ERF Revaluation fund	1,129	-	-	493	1,622
	<u>3,744</u>	<u>-</u>	<u>-</u>	<u>493</u>	<u>4,237</u>
Development fund	1,239	-	-	-	1,239
DF Revaluation fund	1,759	-	-	270	2,029
	<u>2,998</u>	<u>-</u>	<u>-</u>	<u>270</u>	<u>3,268</u>
Social Housing grant fund	1,143,500	-	-	-	1,143,500
	<u>1,180,242</u>	<u>-</u>	<u>(119,221)</u>	<u>119,984</u>	<u>1,181,005</u>
Investment Revaluation Reserve	<u>(2,888)</u>	<u>-</u>	<u>-</u>	<u>(763)</u>	<u>(3,651)</u>
Designated Fund	<u>1,177,354</u>	<u>-</u>	<u>(119,221)</u>	<u>119,221</u>	<u>1,177,354</u>

The development fund was previously known as the Permanent Endowment fund which was released by the Charity Commission on 18 June 2008 to be used as the charity trustees see fit. The balance of this fund represents the funds paid to acquire fixed asset investments.

The Cyclical Maintenance fund represents a fund set aside for the routine repair and maintenance costs incurred.

The Extraordinary Repair fund represents monies put aside by the Trustees to cover any out of the ordinary repair costs.

The Social Housing grant fund represents a grant received towards the cost of developing the housing property stock. As no depreciation is charged on the housing property, the grant has been taken as income and is set aside as a designated fund. There was a condition attached to the grant that if the housing property was ever sold the grant will be required to be repaid.

The investment Revaluation Reserve represents the cumulative effect of revaluations of fixed asset investments to market value.

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

12 Reconciliation of operating surplus to cash flow from operating activities

	2021 £	2020 £
Surplus for the year	14,137	35,394
Interest payable	24,014	21,664
Interest received	(118)	(126)
Depreciation and impairment of tangible fixed assets	18,620	15,737
(Gains) / losses on investments	(763)	365
(Increase) / decrease in trade and other debtors	(2,218)	244,558
Increase / (decrease) in trade and other creditors	(19,966)	17,932
Net cash flow from operating activities	33,706	335,524

13 Financial Instruments

The carrying amounts of the financial instruments are as follows:

	2021 £	2020 £
<i>Financial assets</i>		
Measured at fair value through the statement of comprehensive income:		
- Fixed asset listed investments (note 7)	7,506	6,743
	<u>7,506</u>	<u>6,743</u>
Debt instruments measured at amortised cost:		
- Trade debtors (note 8)	10,397	8,769
- Other debtors (note 8)	9,144	8,554
	<u>19,541</u>	<u>17,323</u>
<i>Financial liabilities</i>		
Measured at amortised cost		
- Bank loans and overdraft (notes 9 – 10)	1,128,609	1,161,706
- Other creditors (notes 9)	11,426	32,133
	<u>1,140,035</u>	<u>1,193,839</u>

The income, expenses, net gains and net losses attributable to the financial instruments are summarised as follows:

	2021 £	2020 £
<i>Income and expense</i>		
Financial liabilities measured at amortised cost	<u>(24,014)</u>	<u>(21,664)</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through the statement of comprehensive income	<u>(763)</u>	<u>365</u>

THE MRS. HENRIETTA FRANCES LE PERSONNE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

14 Financial commitments

During 2021 a commitment to phase one of the fire alarm upgrade at a quoted price of £26,916 was undertaken. At the Balance sheet date a deposit of £11,654 was made towards this committed cost leaving a commitment when the work has taken place post year end of £15,262.

15 Covid 19

At the reporting date Covid-19 caused widespread lockdown measures to be imposed in the UK and worldwide. This has resulted in a reduction in both supply and demand in the economy. It is not currently possible to estimate the impact this will have on the future financial results of the Trust but management consider it to be a significant uncertainty. Management have assessed the impact of Covid-19 on the results reported for the financial year ended 31 December 2021 and consider that the results reflect any adverse conditions as at that date.