

REGISTERED CHARITY NUMBER: 207164

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
George Edward Smart Homes**

George Edward Smart Homes
Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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

Aims:

The primary aim of the charity is to provide quality accommodation, care and support for older people while acknowledging the rights of each person to independence that is fully supported and maintained in a stimulating environment. The charity's philosophy is based on ensuring individuals are treated with respect, their dignity is preserved at all times and their right to privacy and confidentiality is always observed. The Home encourages and supports residents in maintaining a full and contented life whilst ensuring they have choice and the ability to convey their thoughts and feelings about all aspects of their daily life.

The Future:

As of December 2025 George Edward Smart Homes will transfer its trade and net assets to Combe Hay. George Edward Smart Homes will cease on 31 December 2025 and Combe Hay will start January 2026.

Significant activities:

The charity has continued to focus on its work on meeting the accommodation, care and support needs of older people in line with our objectives. The charity actively strives to make a difference in people's lives and in meeting residents' needs, wishes and aspirations.

Quality and Care Standards:

We are registered with the Care Quality Commission (CQC) under the Care Standards Act 2000. Following the latest inspection the Home is actively working on the points raised by inspectors to bring improvements and changes to systems and procedures to provide good quality standards. The full report can be viewed by visiting the CQC web site at www.cqc.org.uk or by contacting your local CQC office.

Accommodation:

The Home is registered to provide accommodation to a maximum occupancy of 60 residents, the occupancy fluctuated during the year and the Trustees are monitoring the situation. The Home has six flats/apartments giving accommodation for two people although in the main these rooms have had single occupants.

In addition to permanent residents the Home also provides respite care accommodation. This has been well used with people making return visits with a view to long term stay. New residents are assessed and accepted based on ability to meet needs.

Fees include 24 hours a day care, all meals and general laundry. Residents can also make use of the domestic laundry facility enabling them to maintain their independence. Cleaning is provided on a daily basis by the housekeeping team.

As a residential care home, it is largely expected for the residents to be self caring, however the implementation of the policy introduced in 2007 for providing extra care and support if residents become frailer and in need of additional help has proved to be beneficial and has prevented residents having to move to other accommodation.

George Edward Smart Homes

Report of the Trustees for the Year Ended 31 December 2024

Objectives and activities

Trustees and management are committed to maintaining the building to the highest standard, with ongoing upgrades and refurbishments. Wherever possible, work is contracted to local tradespeople and suppliers, alongside the Home's skilled in-house maintenance team.

Gardens:

Our gardens are a much-loved feature of the Home, providing residents with relaxation, enjoyment, and access to varied outdoor spaces. Maintained by two full-time gardeners.

The team continually enhances the gardens by planting new shrubs, managing growth, and creating fresh displays. Herbs and produce are grown for use in the kitchen, while homegrown flowers brighten the interior, adding to the Home's self-sufficiency.

Staff/Personnel:

Management is appointed by Trustees, who actively support staff development and training to the highest standards. The CEO and Head of Home and senior staff hold the qualifications required by national regulations. All Care Managers are also working towards level 5 in management.

The largest staff group provides direct care and support, with most holding NVQ Level 2 in Care. Others are currently working toward NVQ Level 2 qualifications in care, cleaning, and support services. Care Managers

Staff Communication:

With more than 80 employees, clear and consistent communication is essential. This is achieved through daily handovers, monthly staff and management meetings, monthly supervisions, and annual appraisals.

Information and Marketing:

The Home maintains a comprehensive, recently redesigned website alongside a wide range of printed information leaflets. These materials aim to ensure the wider community is well-informed about the Home and its services.

Open days and community events also promote the Home, and vacancies are regularly advertised in the local press

Public Benefit

The Charity follows the Charity Commissions guidance on Public Benefit when reviewing its aims and objectives and when planning its activities. The Public Benefit which is derived from the Charity's services and activities is:

"to relieve those in need due to age, ill health or disability by providing residential accommodation and personal social care to persons mainly over 65 years of age or younger if approved by the trustees."

The Charity's area of operation is North Yorkshire and it currently serves the Scarborough area. The Charity aims to complement statutory social care and health service provision and as such is designed to provide value for money and equal access, without restriction, within its areas of operation. The Charity is mindful of prevailing social and economic conditions and has demonstrated through its continued ability to secure and attract new residents that it is achieving its objective. The service is also designed to meet not only the individual needs of the residents but also the broad objectives of government policy.

The Charity continues to use its financial and other resources to support a range of individuals who are in need of help and support. Investment in both the fabric and quality of accommodation as well as provision of training for staff in discharging their duties demonstrates the Charity's commitment to continuous service improvements. Charitable donations are always used towards the funding of such improvements.

George Edward Smart Homes
Report of the Trustees
for the Year Ended 31 December 2024

Financial review

Going concern

The Trustees have prepared the accounts on a going concern basis on the grounds that the charity has healthy bank balances and readily realisable funds and a reasonable expectation that ongoing occupancy levels will be adequate for the charity to continue to operate and, as such, there are no material uncertainties regarding going concern.

Future plans

The Trustees will continue to operate the Home safeguarding and maintaining the assets and resources of the Home while providing facilities, care and support to all residents enabling a comfortable and safe living environment.

Structure, governance and management

Governing document

The charity is governed by its Trust Deed dated 5 July 1963 and amended by supplemental deeds dated 21 April 1980 and 27 May 2002 and is a registered charity number 207164.

The Trustees continue to comply with the requirements of the Charities Act 2011 as amended and the guidelines published by the Charity Commission.

Recruitment and appointment of new trustees

The appointment of new Trustees is the responsibility of continuing Trustees. The appointment of the chairman and vice chairman is by election annually at the annual general meeting.

Organisational structure

Trustees normally have meetings six times a year to review the financial and operational management of the charity, as well as approving policy, strategic plans and ensuring proper governance. Certain tasks are delegated to Trustee Committees, the charity's day to day financial and operational management is delegated by the Trustees to the Head of Home.

Induction and training of new trustees

The Trustees induction process for the appointment of new Trustees is reviewed by the chairman and manager. Trustees, staff and residents are involved in the induction process. Trustees have leave to attend external courses appropriate to their role and special interest.

Reference and administrative details

Registered Charity number

207164

Principal address

Stepney Drive
Scarborough
YO12 5DJ

George Edward Smart Homes

**Report of the Trustees
for the Year Ended 31 December 2024**

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 2 October 2025 and signed on its behalf by:



J Patterson - Trustee

29/10/2025

Report of the Independent Auditors to the Trustees of George Edward Smart Homes

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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.

Our audit procedures have included:

Performing audit work over the risk of management override of controls, including reviewing accounting estimates for bias and testing journal entries and other adjustments for appropriateness;
Reviewing minutes of meetings of those charged with governance;
Reviewing financial statement disclosures to assess compliance with applicable laws and regulations
Enquiry of management and those charged with governance concerning potential litigation and claims.

We consider that these procedures, together with evidence acquired from our other audit work, provide an audit approach enabling a reasonable likelihood of detection of irregularities.

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

George Edward Smart Homes

Statement of Financial Activities for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
Income and endowments from						
Donations and legacies	2	1,426	-	-	1,426	10,000
Charitable activities	4					
Provision of accommodation, care and support		2,442,266	-	-	2,442,266	1,776,025
Investment income	3	106,700	-	-	106,700	103,459
Other income		1,137	-	-	1,137	1,595
Total		<u>2,551,529</u>	<u>-</u>	<u>-</u>	<u>2,551,529</u>	<u>1,891,079</u>
Expenditure on Charitable activities	5					
Provision of accommodation, care and support		2,617,451	-	-	2,617,451	2,215,043
Net gains on investments		115,668	-	-	115,668	409,792
NET INCOME		49,746	-	-	49,746	85,828
Reconciliation of funds						
Total funds brought forward		4,547,344	424,143	249,501	5,220,988	5,135,160
Total funds carried forward		<u>4,597,090</u>	<u>424,143</u>	<u>249,501</u>	<u>5,270,734</u>	<u>5,220,988</u>

The notes form part of these financial statements

George Edward Smart Homes
Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(152,336)	(338,939)
Net cash used in operating activities		<u>(152,336)</u>	<u>(338,939)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(83,539)	(29,275)
Sale of fixed asset investments		-	350,000
Interest received		3,252	2,041
Dividends received		103,448	101,418
Net cash provided by investing activities		<u>23,161</u>	<u>424,184</u>
Change in cash and cash equivalents in the reporting period		<u>(129,175)</u>	<u>85,245</u>
Cash and cash equivalents at the beginning of the reporting period		<u>283,793</u>	<u>198,548</u>
Cash and cash equivalents at the end of the reporting period		<u><u>154,618</u></u>	<u><u>283,793</u></u>

The notes form part of these financial statements

George Edward Smart Homes

Notes to the Financial Statements for the Year Ended 31 December 2024

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received, using the performance model.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% to 33% on cost
Motor vehicles	- 20% on cost

There is a capitalisation threshold of £1,000 for tangible fixed assets.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

George Edward Smart Homes

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

2. Donations and legacies

	2024	2023
	£	£
Donations	1,426	10,000

3. Investment income

	2024	2023
	£	£
Income from unlisted investments	103,448	101,418
Bank interest	3,252	2,041
	<u>106,700</u>	<u>103,459</u>

4. Income from charitable activities

	Activity	2024	2023
		£	£
Residents' fees	Provision of accommodation, care and support	2,442,266	1,776,025

5. Charitable activities costs

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Provision of accommodation, care and support	2,483,451	134,000	2,617,451

6. Direct costs of charitable activities

	2024	2023
	£	£
Staff costs	1,839,009	1,504,482
Catering, amenities, medical and rates	170,121	181,906
Insurance	33,534	33,548
Light, heat and water	184,769	155,148
Telephone	7,103	5,344
Printing, postage and stationery	9,851	7,278
Repairs and maintenance	91,822	105,872
Cleaning	6,791	10,734
Website, computer and adverts	12,019	7,640
Staff training	4,381	7,904
Staff welfare	2,248	2,382
General expenses	34,043	38,564
Computer costs	14,157	12,025
Carried forward	<u>2,409,848</u>	<u>2,072,827</u>

George Edward Smart Homes

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

7. Support costs - continued Governance costs

	2024 Provision of accommodation, care and support £	2023 Total activities £
Auditors' remuneration	<u>7,800</u>	<u>8,360</u>

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>7,800</u>	<u>8,360</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. Staff costs

	2024 £	2023 £
Wages and salaries	1,761,966	1,396,989
Social security costs	128,367	97,599
Other pension costs	52,704	47,837
	<u>1,943,037</u>	<u>1,542,425</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Care staff	40	37
Domestic, catering, maintenance, garden	32	29
Support staff	3	1
	<u>75</u>	<u>67</u>

George Edward Smart Homes

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1 January 2024	1,313,855	907,035	35,678	2,256,568
Additions	-	83,539	-	83,539
At 31 December 2024	1,313,855	990,574	35,678	2,340,107
Depreciation				
At 1 January 2024	715,571	824,986	35,678	1,576,235
Charge for year	34,777	38,826	-	73,603
At 31 December 2024	750,348	863,812	35,678	1,649,838
Net book value				
At 31 December 2024	563,507	126,762	-	690,269
At 31 December 2023	598,284	82,049	-	680,333

The market value of the freehold property on a current use basis is estimated by the trustees to be in the region of £3,500,000.

13. Fixed asset investments

	Unlisted investments £
Market value	
At 1 January 2024	4,327,573
Revaluations	115,668
At 31 December 2024	4,443,241
Net book value	
At 31 December 2024	4,443,241
At 31 December 2023	4,327,573

There were no investment assets outside the UK.

The unlisted investments portfolio at 31 December 2024 is as follows:-

	2024 Market value £	2024 Cost £	2023 Market value £	2023 Cost £
Charities Official Investment Fund Income Fund	3,777,744	2,094,225	3,694,288	2,094,225

George Edward Smart Homes

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	37,593	39,761
Other creditors	54,307	73,579
Accruals and deferred income	27,926	78,854
	<u>119,826</u>	<u>192,194</u>

17. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	11,947	10,641
Between one and five years	24,089	33,098
	<u>36,036</u>	<u>43,739</u>

Included within the costs of charitable activities are charges relating to operating lease rentals of £11,947 (2023 - £11,036).

18. Movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	4,513,010	49,746	4,562,756
Designated minibus fund	34,334	-	34,334
	<u>4,547,344</u>	<u>49,746</u>	<u>4,597,090</u>
Restricted funds			
Extraordinary repairs fund	424,143	-	424,143
Endowment funds			
Permanent endowment fund	249,501	-	249,501
	<u>5,220,988</u>	<u>49,746</u>	<u>5,270,734</u>
TOTAL FUNDS			

George Edward Smart Homes

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

18. Movement in funds - continued

The charity's governing trust deed requires the trustees to establish an extraordinary repairs fund for the purpose of providing for extraordinary repairs, improvement or rebuilding of the Homes. The extraordinary repairs fund is to be established and maintained out of income of the charity.

The initial documents setting up the charity stipulated that a permanent endowment fund be created, the income from which would be used for the general running of the Homes.

19. Employee benefit obligations

Pension contributions amounting to £22,899 (2023 - £19,784) were due at the balance sheet date.

20. Related party disclosures

A family member of a trustee is employed by the charity in an administrative role, also acting as clerk to the trustees. This appointment was made in open competition and the trustee was not involved in the decision-making process regarding appointment. The role is paid at an independently commercial level wholly commensurate with the individual's qualification and contribution to the charity and receives no special treatment as a result of the relationship to a trustee.

21. Financial assets and liabilities

	2023 £	2023 £
Financial assets measured at fair value through SOFA	4,443,240	4,327,573

Financial assets measured at fair value comprise investments held at market value.