



SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION

President:

The Worshipful the Mayor of the London Borough of Sutton

EVERSFIELD HOUSE was purchased in 1946 by the Sutton and Cheam Elderly People's Housing Association, through many voluntary contributions, to provide a comfortable home for elderly and lonely people of very modest means.

Generous gifts paid for the addition of the Ely Wing in 1951, the Harold Cotes Lounge extension in 1955 and an additional wing in 1966. A conservatory extension was added in the year of the Association's Golden Anniversary and an extension to what had been a very cramped office during 1999. The Ely Wing was extended in 2005 and major refurbishments to the original rooms took place in 2006.

A substantial legacy from a former resident, Jill French, and other generous donations helped fund the replacement of the lift and creation of an additional bathroom and toilet in 2017.

The original Victorian building was re-roofed and the façade cleaned in 2019.

THE SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION is a registered charity and through its Management Committee is responsible for the running of Eversfield House.

The Aim of Eversfield House is to provide individual care and attention for residents at an affordable cost to create a happy, homely, relaxed and stimulating atmosphere in keeping with the standards that they could reasonably expect in their own home, whilst encouraging as much independence as possible and having regard to the Objective set out in the Constitution of the Sutton and Cheam Elderly People's Housing Association.



THE SUTTON AND CHEAM
ELDERLY PEOPLE'S HOUSING ASSOCIATION
EVERSFIELD HOUSE, 45 MULGRAVE ROAD, SUTTON

President

The Worshipful the Mayor of the London Borough of Sutton

Vice-Presidents:

Mrs P Webster
P Boorman, Esq.

Chairman:

R M Duckworth Esq., J.P.

Hon. Executive Secretary:

Miss J Hunt,
51 Crossways,
Sutton,
Surrey,
SM2 5LD

020 8642 0341

Hon. Treasurer:

S Trzebinski Esq.,
Cavendish Lodge,
1 Cavendish Road,
Sutton,
Surrey
SM2 5ET
0771 1596301

Management Committee:

Mrs S Desborough	R Gillet
P Kearns Esq.	Mrs L Pond (Resigned August 2024)
E Rochford Esq.	Dr. D Thomas
C Wheeler Esq., J.P. (Resigned April 2024)	Ms S Williams
D R Emery Esq., (Appointed June 2024)	

Care Home Manager	-	Leroy Frere-Edwards
Deputy Manager	-	Mrs A Gungah
Hon. Solicitor	-	Vacant
Auditors	-	Xeinadin Audit Limited
Bankers	-	Lloyds Bank plc. High St, Sutton
Website	-	www.eversfieldhousesutton.uk



INTRODUCTION

This is the eighteenth Annual Report which I have had the privilege of introducing, and once again I am happy to say that despite a number of operational difficulties in the past year Eversfield House continues to provide excellent facilities and care for our residents. Occupancy levels during 2024 have remained high and I am pleased to report that the home has frequently been full. The rising costs of living and the need to increase pay levels to retain our excellent staff has meant that once again some projects have had to be deferred. Significant increases in taxation and national minimum wage has necessitated substantial increases in residents' fees at the end of the year under review and again this spring. The Home's rating from CQC has been restored to its previous rating of 'Good' following hard work both by The Manager and the staff. It is the Manager's stated wish to continue improvement so as to achieve an 'outstanding' classification for Eversfield. I express the thanks of the Trustees to all the staff for the hard work they have put in during the past year.

Although, as mentioned above, a number of projects have been deferred we have in 2025 been able to undertake some improvement work, including replacement of the bath for the less able and an additional shower installation.

Although the Trustee body was increased by another new member early in 2024, unfortunately two Trustees resigned due to family commitments. We thank them for their hard work for the Home during the past years. As I have said before, we would welcome additional Trustees. We all age on a yearly basis and a continuity of experienced trustees is important. There have been few staff changes during the year, and the Trustees are confident that we continue to have a group of staff that are dedicated and appreciated by the residents who benefit greatly from their hard work. Leroy Frere-Edwards, our new manager, has shown great enthusiasm and dedication, and is a valued member of our community.

Finally, I must thank all the members of the Management Committee for their efforts during the past year. The regulatory, financial and administrative burdens increase but the efforts of the Trustees and all the staff have, I hope, ensured that Eversfield House remains a welcoming 'home from home' for all our residents.

A detailed report about the Home and its activities, together with the Accounts, are contained in the subsequent pages.

Roger Duckworth
Chairman

01 June 2025



REPORT FOR THE YEAR ENDED 31ST. DECEMBER 2024

This Annual Report and these financial statements for the year ended 31st. December 2024 are prepared in accordance with the Statement of Recommended Practice issued by the Charity Commission and in discharge of the charity's trustees' duty of public accountability and stewardship.

The Sutton and Cheam Elderly People's Housing Association (the Charity) was established by a trust deed dated 22 September 1947 and is registered with number 218435 by the Charity Commissioners for England and Wales. The members of the Management Committee form the Managing Trustees of the Association and are elected each year at the Annual General Meeting

In accordance with the Trust Deed and the Articles of Constitution & Management of the Association there is formed a Finance Sub-Committee with responsibility for overseeing the financial affairs of the Association, and a House Sub-Committee responsible for overseeing the running of *Eversfield House*.

The Articles of Constitution & Management of the Association are reproduced at pages 22 to 25 of this report.

The Charity is based at Eversfield House, 45, Mulgrave Road, Sutton, SM2 6LJ and any correspondence may be sent to that address.

The Management Committee for the year to 31 December 2024 was:

R M Duckworth Esq., J.P. (Chairman)*	S Trzebinski Esq. (Treasurer)*
Miss J Hunt (Secretary)*	Mrs S Desborough
P Kearns Esq*.	Ms S Williams
E Rochford Esq.	Dr D Thomas
R Gillet Esq.	D R Emery Esq. (Appointed June 2024)
Mrs L Pond (Resigned August 2024)	C Wheeler Esq. J.P. (Resigned April 2024)
* Member of the Finance Sub-Committee	

The Care Home Manager for the year to 31.12.2024 was Leroy Frere-Edwards.

As reported previously it was felt un-necessary to continue with the House sub-committee. Any activities which it previously organised are now dealt with on an *ad-hoc* basis by staff assisted as appropriate by volunteers.

Investment powers on behalf of the Charity are vested in the Management Committee in accordance with the Constitution of the Association. Investment funds continue to be managed by Rathbones. The Association's property (*Eversfield House*) has been vested in the Charity Commission under their scheme of arrangement.

The principal function of the Charity during the year continued to be the running of *Eversfield House*, a residential home for the elderly. It is registered with the relevant regulatory body (Care Quality Commission). The home is registered for twenty-four rooms and during the year occupancy levels have fluctuated a little, but the home remains generally full.



As a registered charity we have to demonstrate a public benefit. As a charity we have a favourable taxation status and that, together with fund-raising, donations and legacies and not being required to make a commercial profit enables us to keep our fees below those of comparable commercial operations. All residents benefit equally from the financial savings and better levels of service.

Review of finances

Expenses exceeded income for the year by £16,037 (2023: £44,289) including donations of £50 (2023: £150). Gain in the value of investments of £14,361 (2023: £7,392) are also taken into account. The net decrease in funds was therefore £1,676 (2023: decrease of £36,897).

The management committee regularly reviews the level of reserves held by the Association and continues to believe that the levels of reserves held are sufficient but not excessive, which the trustees consider sufficient to be able to cover support and governance costs. The reserves are enough to cover any reasonable shortfall in forecast income or increase in expected costs for a significant period, thus enabling the Charity to take the necessary measures to underpin the finances.

The investment funds managed by Rathbones benefitted from the general rise in stock markets over the course of 2024 to leave them at £163,010,

The management committee confirms that it has given consideration to the major risks to which the charity is exposed and that systems have been designed and established to mitigate those risks.

During the year there has been an average of forty two care and domestic staff, some of whom work part-time. A full-time Care Home Manager, a deputy and senior carers oversee the day-to-day running of the Home.

No member of the Management or Finance Committees has received any remuneration (apart from reimbursement of expenses actually incurred in the performance of their duties) from the Association during the year.

Several members of the Management Committee continue to carry out a monthly review visit to the home in accordance with Regulation 26 of the Care Standards Regulations.

The general financial position of the Association has continued to allow fees charged to residents to remain below those payable in the private sector for comparable accommodation and facilities. All residents receive the same basic level of subsidy, but in cases of particular hardship additional subsidy may be granted by the Trustees.

The Management Committee are aware that the upkeep of a property such as Eversfield House is substantial, but by careful budget management it is confident of being able to keep any future increases in fees to a minimum.



Statement of trustees' responsibilities

The charity's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 charity will continue.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Xeinadin Audit Limited has undertaken this year's audit. They have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE COMMITTEE

Joan Hunt
Hon. Secretary
20 June 2025



TREASURER'S REPORT

As Honorary Treasurer I have pleasure in submitting the accounts for the year ended 31 December 2024, the 75th of the Association.

INCOME

Residents Fees

Levels of occupancy were very good across the year. This led to an increase in fees of £118,510 (10.6%) compared to the previous year. Fees were also £44,213 above budget. However, a general increase in the age of our residents together with higher levels of dependency have again led to increased staffing levels. This allied to general inflation rates led to a substantial increase in overall expenditure and a net deficit of £1,676 for the year after taking into account gains in our investments of £14,361.

At the time of writing, high occupancy levels have been maintained since the start of the year.

The Trustees believe that Eversfield House continues to provide exceptional levels of care to residents at fees significantly below those charged by most local homes of a similar standard.

Fund Raising

We maintain separate accounts for fund raising and donations with the main use being entertainment and outings for the residents and occasional improvements to Eversfield's facilities.

On behalf of the Trustees I would like to thank all those who contributed freely of their time or money to support our fundraising efforts. I also thank the Management and Staff of Eversfield for the high levels of care provided to the residents during the year.

INVESTMENT & RESERVES

Designated Funds

Rathbones now manage our investments within their charities fund.

Building Valuation

It is not felt necessary to review the current valuation of Eversfield which was carried out in 2013.

EXPENDITURE

Most items of expenditure increased during the year as a result of inflation, the main exception being energy costs which have benefited from a fixed price contract running until late 2026. The largest increase was in staff costs while house expenses were below last year's levels.

FINANCIAL CONTROL

We continue to monitor the financial performance of the Home against budgets set at the start of the year by Management. This is essential to ensure the ongoing financial viability of the Charity.

FORWARD LOOK

Like the rest of the care sector the charity has been badly affected by the increases in National Insurance rates together with the uplift in the minimum wage. There has been no choice but to pass these costs on to the residents. The challenge will be to maintain high occupancy levels whilst also delivering the ongoing quality of care on which the charity prides itself.

*Stefan Trzebinski
Hon. Treasurer
01 June 2025*



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION

Opinion

We have audited the financial statements of Sutton and Cheam Elderly People's Housing Association for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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 Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 12 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, including the trustees' 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.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:



Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity, employment, financial reporting legislation, health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to:

- accounting measurements of property
- disclosure of capital commitments or provisions
- recognition of legacy income
- fraudulent extraction of cash

In response to the risks identified we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- identifying and reviewing journal entries
- discussions with management and review of legal correspondence
- reviewing Trustees meeting minutes
- evaluating the charity's internal controls

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Use of our report

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

Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date:

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Sutton and Cheam Elderly People's Housing Association

SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		2024				2023			
		General	Restricted	Designated	Total	General	Restricted	Designated	Total
Note		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies		50	-	-	50	150	-	-	150
Government grants		-	49,000	-	49,000	-	8,719	-	8,719
Other income		2,547	-	-	2,547	-	-	-	-
Charitable activities:									
Residents' fees		1,240,213	-	-	1,240,213	1,121,703	-	-	1,121,703
Investments:									
Income from investments	2	13	-	-	13	67	-	-	67
Total income		1,242,823	49,000	-	1,291,823	1,121,920	8,719	-	1,130,639
Expenditure on:									
Charitable activities	3	1,258,860	49,000	-	1,307,860	1,165,626	8,719	-	1,174,345
Total expenditure		1,258,860	49,000	-	1,307,860	1,165,626	8,719	-	1,174,345
Net (loss)/gain on investments	7	-	-	14,361	14,361	(583)	-	7,392	6,809
Net income/(expenditure)	4	(16,037)	-	14,361	(1,676)	(44,289)	-	7,392	(36,897)
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds		(16,037)	-	14,361	(1,676)	(44,289)	-	7,392	(36,897)
Reconciliation of funds									
Funds as at 1 January		1,947,019	-	154,825	2,101,844	1,991,308	-	147,433	2,138,741
Funds as at 31 December	10,11,12	1,930,982	-	169,186	2,100,168	1,947,019	-	154,825	2,101,844



SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
<u>Fixed assets</u>					
Tangible assets	6	1,911,413		1,929,574	
Investments	7	163,010		148,649	
			2,074,423		2,078,223
<u>Current assets</u>					
Debtors	8	43,065		20,484	
Cash at bank and in hand		54,450		38,777	
		97,515		59,261	
<u>Creditors: Amounts falling due within one year</u>					
	9	(71,770)		(35,640)	
		(71,770)		(35,640)	
<u>Net current assets</u>			25,745		23,621
<u>Total assets less current liabilities</u>			2,100,168		2,101,844
Represented by:					
General Funds	10	1,930,982		1,947,019	
Designated Funds	11	169,186		154,825	
Restricted Funds	12	-		-	
			2,100,168		2,101,844

These financial statements were approved and adopted by the management committee, as trustees of the Association at its meeting on 26 June 2025.

R M Duckworth – Chairman

S Trzebinski - Treasurer

Miss J Hunt – Secretary



Sutton and Cheam Elderly People's Housing Association

SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash generated from/(used in) operating activities	(i)	20,969	(49,616)
Cash flows from investing activities			
Interest received		13	67
Dividends received		-	-
Purchase of tangible fixed assets		(5,309)	(18,458)
Purchase of investments		-	-
Proceeds on disposal of investments		-	40,000
Cash provided by/(used in) investing activities		<u>(5,296)</u>	<u>21,609</u>
(Decrease) in cash and cash equivalents in the year		15,673	(28,007)
Cash and cash equivalents as at 1 January		<u>38,777</u>	<u>66,784</u>
Cash and cash equivalents as at 31 December		<u><u>54,450</u></u>	<u><u>38,777</u></u>
(i) Reconciliation of net movement in funds to cash used in operating activities			
Net movement in funds		(1,676)	(36,897)
Add back depreciation charge		23,470	21,563
Deduct interest income shown in investing activities		(13)	(67)
(Gain)/loss on investments		(14,361)	(6,809)
(Increase)/decrease in debtors		(22,581)	(10,443)
Increase/(decrease) in creditors		36,130	(16,963)
Cash generated from/(used in) operating activities		<u><u>20,969</u></u>	<u><u>(49,616)</u></u>



**SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. 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 in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Sutton and Cheam Elderly People's Housing Association meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees believe that the long-term effects of Covid on the care sector are no longer a major concern. The reluctance of potential clients to enter care homes, which was highlighted last year, seems to have disappeared and we currently have a number of potential residents on a waiting list.

Tangible fixed assets

Tangible fixed assets are included at historic cost except for freehold property that is shown at valuation. The charity has utilised the transitional option given by section 35.10(d) of FRS 102 to use the last valuation carried out on 31 May 2013 as the deemed cost going forward. Therefore no further revaluation has been performed.

Depreciation

No depreciation is provided on freehold land. Depreciation is provided on the freehold properties in accordance with FRS102. Component accounting was applied on the revaluation of the land and buildings on cost over the estimated future lives of the relevant components, as follows:

Main fabric	100 years
Roof structure and covering	70 years
Windows and external doors	30 years
Gas boilers and fires	15 years
Kitchens	20 years
Bathrooms and WCs	30 years
Mechanical systems (heating, ventilation, plumbing)	30 years
Electrics	40 years
Lifts	20 years

Depreciation on other fixed assets is provided at a rate of 10% - 33 1/3 % on cost.

Investments

Investments are stated at market value. Realised gains and losses arising on the disposal of investments are included in the statement of financial activities. Unrealised gains or losses arising from changes in market value are also recognised in the statement of financial activities.

Debtors

Trade debtors and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.



1. ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Income recognition

Donations and other incoming resources (including legacies) are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income relating to future periods is included as deferred income within creditors (see note 9).

Residents' income

Income from residents is recognised on a receivable basis.

Investment income

Interest is brought into account gross in the year of receipt.

Government grant income

For grants received relating to the expenditure of specific items, the income is recognised in the period to which the related expenditure is incurred.

Expenditure recognition

All expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and has been classified under headings that aggregate all costs related to the category.

Charitable activities

This comprises all expenditure directly related to the objects of the charity.

Support costs

This comprises all expenditure incurred in supporting the work related to the objects of the charity. All costs are allocated rather than apportioned.

Governance costs

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include auditors' fees and costs linked to the strategic management of the charity. These have been allocated directly to charitable expenditure.

Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.



SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INCOME FROM INVESTMENTS

	2024	2023
	£	£
Dividends	-	-
Interest receivable	13	67
	<u>13</u>	<u>67</u>

3. EXPENDITURE

	<i>Direct costs</i>	<i>Support Costs</i>	<i>Governance Costs</i>	2024 Total	2023 Total
	£	£	£	£	£
Operational costs					
Wages and salaries (note 13)	978,932	-	-	978,932	883,593
Recruitment	-	1,205	-	1,205	14,306
House expenses	76,685	-	-	76,685	77,365
Water rates and council tax	5,810	-	-	5,810	4,752
Light and heat	25,182	-	-	25,182	24,980
Insurance	10,816	-	-	10,816	9,644
Telephone	4,064	-	-	4,064	3,370
Repairs and renewals	40,495	-	-	40,495	39,360
Miscellaneous items	39,052	53,090	-	92,142	49,238
Audit & Accounts	-	44,259	4,800	49,059	46,174
Depreciation	23,470	-	-	23,470	21,563
	<u>1,204,506</u>	<u>98,554</u>	<u>4,800</u>	<u>1,307,860</u>	<u>1,174,345</u>

4. NET INCOME/(EXPENDITURE)

	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration (including VAT):		
-audit	4,800	3,780
-other services	44,259	42,394
Depreciation	<u>23,470</u>	<u>21,563</u>



**SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. TAXATION

As a registered charity, the Association benefits from rates relief and is generally exempt from Corporation Tax and Capital Gains Tax, but not from VAT.

6. TANGIBLE FIXED ASSETS

	<i>Plant and Machinery £</i>	<i>Freehold land and buildings £</i>	<i>Other fixed assets £</i>	<i>Total £</i>
<u>Cost or valuation</u>				
At 1 January 2024	97,877	1,974,411	59,912	2,132,200
Additions	3,300		2,009	5,309
Disposals				
At 31 December 2024	101,177	1,974,411	61,921	2,137,509
<u>Depreciation</u>				
At 1 January 2024	87,339	63,478	51,809	202,626
Charge for year	2,079	19,589	1,802	23,470
On disposals				
At 31 December 2024	89,418	83,067	53,611	226,096
<u>Net book value</u>				
At 31 December 2024	11,759	1,891,344	8,310	1,911,413
At 31 December 2023	10,538	1,910,933	8,103	1,929,574

All fixed assets are used in the direct furtherance of the charity's objects.

The freehold property was valued by Pinders, chartered surveyors, at its existing use value on 31 May 2013. The charity has utilised the transitional option given by section 35.10(d) of FRS 102 to use this valuation as the deemed cost going forward. Therefore no further revaluation has been performed.



SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. INVESTMENTS

	2024	2023
	£	£
Movements during the year were as follows:		
Market value at 1 January	148,649	181,840
Additions		
Disposals	-	(40,000)
Net gains/(losses) on investments	14,361	6,809
	<hr/>	<hr/>
Market value at 31 December	163,010	148,649
	<hr/>	<hr/>
Historical cost at 31 December	156,005	156,005

All investments are held in Rathbones Core Investment Fund.

8. DEBTORS

	2024	2023
	£	£
Trade debtors	34,763	10,677
Other debtors	1,650	38
Prepayments	6,652	9,769
	<hr/>	<hr/>
	43,065	20,484
	<hr/>	<hr/>

9. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	11,611	6,463
Taxation and social security	15,217	14,424
Other creditors	13,353	4,987
Accruals	31,589	9,766
	<hr/>	<hr/>
	71,770	35,640
	<hr/>	<hr/>



Sutton and Cheam Elderly People's Housing Association

SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. GENERAL FUNDS	As at 1 Jan 2024 £	Income £	Expenditure £	Net gain/(loss) £	Transfers £	As at 31 Dec 2024 £
General fund	1,947,019	1,242,823	(1,258,860)	-	-	1,930,982
	As at 1 Jan 2023 £	Income £	Expenditure £	Net gain/(loss) £	Transfers £	As at 31 Dec 2023 £
General fund	1,991,308	1,121,920	(1,165,626)	(583)	-	1,947,019
11. DESIGNATED FUNDS	As at 1 Jan 2024 £	Income £	Expenditure £	Net gain/(loss) £	Transfers £	As at 31 Dec 2024 £
Endowment fund	154,825	-	-	14,361	-	169,186
	As at 1 Jan 2023 £	Income £	Expenditure £	Net gain/(loss) £	Transfers £	As at 31 Dec 2023 £
Endowment fund	147,433	-	-	7,392	-	154,825

Endowment fund

The management committee may at its discretion invest any gifts of money, legacies or surplus cash not required for the day to day maintenance of Eversfield House in the endowment fund, the income of which shall be available for any purpose of the Association which the management committee may decide, but the capital of which shall be available for use only if an annual or special general meeting of the Association shall by a two-thirds majority so resolve.



SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. RESTRICTED FUNDS

	<i>As at 1 Jan 2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Net gain/(loss)</i>	<i>Transfers</i>	<i>As at 31 Dec 2024</i>
	£	£	£	£	£	£
Restricted fund	-	49,000	49,000	-	-	-

	<i>As at 1 Jan 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Net gain/(loss)</i>	<i>Transfers</i>	<i>As at 31 Dec 2023</i>
	£	£	£	£	£	£
Restricted fund	-	8,719	8,719	-	-	-

Restricted fund

The restricted fund relates to government or council grants received during the period for specific expenditure. In 2024 this related to funding for apprenticeship training.

13. EMPLOYEE INFORMATION

	2024	2023
	£	£
Wages and salaries	898,142	799,809
Social security costs	65,676	56,955
Pension costs	15,114	13,708
Agency Staff	-	13,121
	<u>978,932</u>	<u>883,593</u>

	2024	2023
	No	No
The average number of persons employed (total head count) during the year was	<u>42</u>	<u>41</u>

Staff salaries fall within the following categories

	No	No
Management and administration	3	3
Care Assistants	26	25
House keeping	7	7
Catering	4	4
Activities Coordinator	1	1
Maintenance	1	1
	<u>42</u>	<u>41</u>

No employees had emoluments of more than £60,000.



**SUTTON AND CHEAM ELDERLY PEOPLE'S HOUSING ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. EMPLOYEE INFORMATION (continued)

Trustees' and key management personnel remuneration

The trustees of the Association were paid no remuneration during the year. Key management personnel consisting of the care home manager and the deputy manager received total employee benefits of £100,047 (2023: £97,604).

Trustees' expenses

£Nil (2023: £Nil) expenses were reimbursed to trustees during the year.

Trustee indemnity insurance

The charity does have indemnity insurance to protect it from losses arising from neglect or defaults of its trustees, employees or agents and to indemnify the trustees or officers against the consequences of any neglect or default on their part.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Tangible fixed assets</i>	<i>Investments</i>	<i>Current assets</i>	<i>Current liabilities</i>	<i>Total Net assets2024</i>
	£	£	£	£	£
General fund	1,911,413	-	91,339	(71,770)	1,930,982
Endowment fund	-	163,010	6,176	-	169,186
Restricted fund	-	-	-	-	-
	<u>1,911,413</u>	<u>163,010</u>	<u>97,515</u>	<u>(71,770)</u>	<u>2,100,168</u>

	<i>Tangible fixed assets</i>	<i>Investments</i>	<i>Current assets</i>	<i>Current liabilities</i>	<i>Total Net assets2023</i>
	£	£	£	£	£
General fund	1,929,574	-	53,085	(35,640)	1,947,019
Endowment fund	-	148,649	6,176	-	154,825
Restricted fund	-	-	-	-	-
	<u>1,929,574</u>	<u>148,649</u>	<u>59,261</u>	<u>(35,640)</u>	<u>2,101,844</u>

15. CONNECTED PARTY TRANSACTIONS

R. M. Duckworth, Chairman of the trustees, was billed for a respite stay at the standard rate of £506 (2023: £nil). There were no other transactions with any related parties in the year.

16. CAPITAL COMMITMENTS

Capital expenditure contracted for at 31 December 2024 was £nil (2023: £nil).



Sutton & Cheam Elderly People's Housing Association (EVERSFIELD HOUSE) CONSTITUTION AND MANAGEMENT

NAME

1. The name of the Association shall be the "Sutton & Cheam Elderly People's Housing Association". ("Eversfield House").

OBJECT

2. The object of the Association shall be the relief of elderly persons in particular by providing dwelling accommodation for persons of that class whose means, in the opinion of the Management Committee, are so limited as to prevent them from providing or maintaining suitable homes for themselves.

MEMBERSHIP

3. The Association shall consist of such persons as shall from time to time have been elected to membership thereof by the Management Committee and shall for the time being remain members thereof.

SUBSCRIPTIONS

4. (1) Every member of the Association shall pay an annual subscription to the funds of the Association of not less than 25 pence the first payment whereof shall be due and payable on election and every subsequent payment thereof shall be due and payable on the first day of January in every year.

(2) Every member who shall in any year fail to pay his annual subscription for sixty days after the same shall have become due shall *ipso facto* cease to be a member, and any member may at any time resign by notice in writing given to the Management Committee.

(3) No subscription or part of any subscription shall be repayable on the death or resignation of any member or the determination of his membership by any other means.

GENERAL MEETING

5. A General Meeting of members shall be held annually not later than 30th June to receive the Annual Report and Accounts of the Association for the financial year ending on the previous 31st December and to elect the Management Committee and Officers.

MANAGEMENT

6. The Management Committee shall consist of not more than twenty or less than ten elected members, together with the Chairman, Hon. Secretary and Hon.



Treasurer, and shall meet at least once in every year, five members to form a quorum and the Chairman having power to give a casting vote.

OFFICERS

7. The Officers of the Association shall be the President (The Worshipful the Mayor of the London Borough of Sutton), and Vice-Presidents, Chairman, Honorary Secretary and Honorary Treasurer who shall retire annually and be eligible for re-election.

SPECIAL MEETINGS OF COMMITTEE

8. The Chairman of the Management Committee may at any time call a special meeting thereof upon giving not less than fourteen days' notice and shall do so upon a written requisition signed by not less than one third of the members of the Management Committee.

VACANCY

9. In the event of a vacancy, either of an officer or member of the Management Committee, occurring during the year, the Management Committee may, if they think fit, fill the same, the person so appointed serving until the next Annual General Meeting of the Association.
10. The Management Committee shall appoint a Finance Sub-Committee and a Home Sub-Committee each consisting of the Chairman, Honorary Secretary, Honorary Treasurer and not less than 4 other members, 3 to form a quorum. The business of the Finance Sub-Committee shall be to control and manage the financial affairs of the Association and that of the Home Sub-Committee to control and manage its internal and domestic affairs. The Management Committee shall have power to fill vacancies on either Sub-Committee. The nomination for any such vacancy shall be proposed and seconded by members of the Management Committee and forwarded to the Hon. Secretary of the Association seven days prior to the next meeting of the Management Committee and the Hon. Secretary shall give notice of the proposed candidates to each member of the Management Committee and the election of the said candidates shall take place at such meeting.

FINANCE

11. All funds of the Association shall be paid into the Bankers of the Association in the name of the Association and all cheques shall be signed by the Hon. Treasurer or by two other members of the Finance Sub-Committee.

ANNUAL REPORT

12. The Management Committee shall prepare an Annual Report of the work and progress of the Association for submission to the Annual General Meeting.



TRUSTEES

13. The real property and other endowments of the Association shall be vested in a corporate trustee (hereinafter called " the Custodian Trustee ") as custodian trustee on behalf of the Association. Such Custodian Trustee shall be appointed by a resolution of the Management Committee (who may from time to time by resolution remove the Custodian Trustee for the time being and appoint another in its stead).

(NOTE: *The Conveyance of the Property is dated 25th February 1947.
The Trust Deed is dated 22nd September 1947.*)

14. The members of the Management Committee from time to time shall be deemed to be and shall be the managing trustees of the Association.
15. Any member of the management committee who possesses specialist skills or knowledge required by the Association for its proper administration may charge and be paid reasonable charges for work of that nature done by him or her, or by his or her firm, when instructed by the other members of the management committee to act on behalf of the Association, provided that:
- (1) at no time shall a majority of the members of the management committee benefit under this provision; and
 - (2) a member of the management committee shall withdraw from any meeting of the management committee at which his or her own instruction or that of his or her firm is being discussed.
16. Subject to the provisions of clause 15 and except with the prior written approval of the Charity Commissioners no member of the management committee may:
- Receive any benefit in money or in kind from the Association; or
 - Have a financial interest in the supply of goods or services to the Association.
17. The Custodian Trustee shall deal with the real and other property held by it as custodian trustee and the proceeds of any sale thereof as directed by the Management Committee and shall be entitled to act on a copy of any resolution of the Management Committee signed by the Chairman of the meeting at which such resolution is passed and shall be free from all responsibility or liability in respect of acts and things done in conformity with such copy resolution.
18. The Management Committee may from time to time direct the Custodian Trustee to realise all or any of the real or other property belonging to the Association and held by the Custodian Trustee and to invest as such Committee may think fit all or any part of the proceeds of sale and any other moneys belonging to the Association not for the time being required for the purposes of the Association and such investments shall not be limited to investments authorised by law for trusts but the Custodian Trustee by direction of the Management Committee may invest such money or any part thereof in such manner and upon such investments or securities including the purchase of freehold land or property or of leasehold land having an unexpired term of at least fifty years at the date of purchase in all respects as the Managing Committee might do if they were absolute beneficial owners and any investments may be varied from time to time at the discretion of the Management Committee. The Management Committee may at its discretion



invest any gifts of money, legacies or surplus cash not required for the day to day maintenance of

Eversfield House in an endowment fund of the Association deposited with the Custodian

Trustee, the income of which shall be available for any purpose of the Association which the Management Committee may decide, but the capital of which shall be available for use only if an annual or special general meeting of the Association shall by a two-thirds majority so resolve.

19. The deeds and the securities and certificates of such investments belonging to the Association shall while there is a Custodian Trustee for the Association be kept in the custody of the Custodian Trustee and shall only be parted with by the Custodian Trustee in pursuance of directions contained in a resolution of the Management Committee.
20. The Custodian Trustee shall be entitled to such remuneration for acting as custodian trustee as may be agreed between such trustee and the Management Committee.

GENERALLY

21. If a two-thirds majority of the members of the Association present at an Annual Meeting shall at any time hereafter resolve that the Association is no longer required or for want of adequate support or otherwise cannot be effectually kept up or that for any other reason it is desirable to convert the property belonging to it or held in trust for the Association to some other charitable purpose then and in any such case it shall be lawful for the Management Committee by resolution to direct that the said property and the proceeds of sale thereof shall henceforth be held in trust for such other charitable institution or institutions in the London Borough of Sutton whether having objects similar or dissimilar to those of the Association and if more than one in such shares and proportions as the Management Committee shall by such resolution direct.
22. Whenever a resolution of the Management Committee is required for any purpose a copy of such resolution purporting to be signed by the Chairman of the Management committee by which such resolution shall have been passed shall be conclusive evidence thereof in favour of any purchaser mortgagee lessee or other person deriving title to any real property belonging to or held in trust for the Association under any sale mortgage lease or other disposition purporting to be made under the authority of these rules and regulations or under any statutory power in that behalf.

ALTERATION OF CONSTITUTION

23. The constitution and rules of the Association shall not be altered or amended except by a two-thirds majority at the Annual Meeting.

The Constitution was last amended at the Annual General Meeting held in June 1999.

Additional Note: The Association's property, Eversfield House, was voluntarily registered with Title Absolute at H M Land Registry (Title Number SGL682416) on 17 January 2007.



**THE
SUTTON AND CHEAM ELDERLY PEOPLE'S
HOUSING ASSOCIATION**

EVERSFIELD HOUSE

NOTICE is hereby given that the 69th ANNUAL GENERAL MEETING of the ASSOCIATION will be held at Eversfield House, 45 Mulgrave Road, Sutton, Surrey on **Thursday 26th June 2025 at 07.00 p.m.** (or electronically if appropriate) for the following purposes:

1. To receive and adopt the Annual Report and Accounts for the year ended 31st December 2024.
2. To elect the following for the ensuing year -
 - (a) The Chairman, Hon. Treasurer and Hon. Executive Secretary.
 - (b) The Members of the Management Committee.
 - (c) The Honorary Solicitor.
3. To appoint Xeinadin Audit Limited as Auditors for the year ended 31 December 2025.
4. To appoint as Vice-Presidents any Management Committee nominees.
5. To transact any other business.

By Order of the Management Committee.

Joan Hunt
Hon. Executive Secretary

**THE SUTTON AND CHEAM
ELDERLY PEOPLE'S HOUSING
ASSOCIATION**



**ANNUAL REPORT
And ACCOUNTS
For the year ended
31st. DECEMBER 2024**

Visit our new website at;

www.eversfieldhousesutton.uk

Layout & Typesetting by Duckworth Extraordinary Enterprises (Printing Division)

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