

ELEANOR PALMER TRUST

England & Wales · Charity number 220857

Details

Other names	ELEANOR PALMER TRUST, THE ELEANOR PALMER TRUST, THE ELEANOR PALMER'S TRUST
Status	Registered
Legal form	Other
Registered	1963-11-05
Register	View on the Charity Commission register

Contact

Address	Eleanor Palmer Trust 106b Wood Street Barnet EN5 4BY
Phone	02084413222
Email	ceo@eleanorpalmertrust.org.uk
Website	www.eleanorpalmertrust.org.uk

Activities

Objects: (SEE A COPY OF THE SCHEME FOR FULL OBJECTS DETAILS)1. TO PROVIDE HOUSING ACCOMMODATION FOR BENEFICIARIES2. SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE3. THE RELIEF OF PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN NEED HARDSHIP OR DISTRESS4. ASSIST SOMEONE (WHO IS OTHERWISE QUALIFIED) WHO IS RESIDENT OUTSIDE THE AREA OF BENEFIT OR ONLY TEMPORARILY RESIDENT IN THE AREA OF BENEFIT

Activities: The provision of housing, care and support for elderly people. Grants to assist in the relief of need.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** FORMER URBAN DISTRICTS OF BARNET AND EAST BARNET AS EXISTED BEFORE 1965
- Barnet
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,763,012	£3,097,802	£18,156,500	53
2024-03-31	£3,744,438	£3,228,874	£13,613,942	47
2023-03-31	£3,061,718	£2,594,046	£12,604,564	38
2022-03-31	£7,743,131	£2,445,790	£12,843,735	31
2021-03-31	£2,399,993	£2,055,606	£7,256,922	35

Trustees

Name	Role	Appointed
Eleanor Palmer Trustee Limited		2015-05-22

ELEANOR PALMER TRUST

England & Wales - Charity number 220857

Accounts

REGISTERED CHARITY NUMBER: 220857

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
ELEANOR PALMER TRUST**

**Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD**

ELEANOR PALMER TRUST

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for the Year Ended 31 March 2025**

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ELEANOR PALMER TRUST

**Reference and Administrative Details
for the Year Ended 31 March 2025**

TRUSTEES	Eleanor Palmer Trustee Limited
PRINCIPAL ADDRESS	106B Wood Street Barnet Hertfordshire EN5 4BY
REGISTERED CHARITY NUMBER	220857
AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
SOLICITORS	MHHP Law LLP The Studio Highstone House 165 High Street Barnet EN5 5SU
BANKERS	National Westminster Bank PLC Barnet Hertfordshire EN5 5FF

ELEANOR PALMER TRUST

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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).

The origin of the Charity was a benefaction of Eleanor Palmer who died in 1558. According to the plaque in Barnet Church, she "did geve tow acres of medowe ground in Kentishe Towne holden of ye prebend of Cantelous unto ye use of the Poore of this towne and of Kentish towne for ever". The remaining land was sold and the funds from the sale were invested by "The Estate Charity of Eleanor Palmer". In September 2021, the Board members of the Estate Charity voted to close the Charity and the assets were divided between Eleanor Palmer Trust and St Pancreas Welfare Trust, in the proportions stated in the Scheme.

ELEANOR PALMER TRUST

Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal activities

One of the key objectives of the Eleanor Palmer Trust is to assist 'the relief of persons in the area of benefit who are in need, hardship or distress.'

Eleanor Palmer Trust provides Almshouse, supported accommodation for older people in financial hardship. The properties are available for singles and couples. In the Nursing and Residential Care Home, 24-hour care is provided for older people. The Charity also provides Relief in Need Grants for people in the local area of benefit.

The Charity owns seventy-eight Almshouse Sheltered Housing flats and bungalows located over four sites in the EN5 area. It delivers housing, maintenance, and support services that meet the Regulator of Social Housing (RSH) Standards and prides itself on the high standards it achieves. Eight of these units are suitable for wheelchair users. The majority of the properties have been developed over the last 30+ years, and further improvements continue to be considered by the Board, such as the installation of wet rooms and kitchen upgrades, which is an ongoing programme, as well as security improvements.

"The Care Home, originally opened in 1990 with funding from a Social Housing Grant provided through the Local Authority. In February 2018, the Care Quality Commission (CQC) approved its re-registration, changing its status from a 'Residential' Care Home to a combined 'Nursing and Residential' Care Home."

We currently support over 89 residents through our Housing Support Officers. Additionally, every property is equipped with a 24-hour alarm call system connected to a resident's "talk-back" panel. Out of hours assistance is provided by Enfield Safe and Connected.

The Charity's grant-giving service offers financial support to individuals and not-for-profit organisations. In accordance with the Scheme, beneficiaries must reside within the designated areas of benefit—primarily the former (pre-1965) Urban Districts of Chipping Barnet and East Barnet, which include most of the EN5 and EN4 postcode areas, as well as parts of N11 and N14.

The Charity is registered with, and works with the following bodies and organisations:

- The Regulator of Social Housing (RSH)
- National Register of Social Housing (NROSH)
- The Charity Commission
- The Almshouse Association
- The Care Quality Commission (CQC)
- London Borough of Barnet
- London Borough of Islington
- Hertfordshire County Council
- Chartered Institute of Housing (CIH)
- National Housing Federation
- Acuity Performance Benchmarking
- Age UK, Barnet
- LACNG Larger Almshouse Charities Core Group
- WLAG West London Almshouse Group.

ELEANOR PALMER TRUST

Report of the Trustees
for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Value for money/metrics

Eleanor Palmer Trust (EPT) is a Registered Provider (RP) of Social Housing and we are required by the Regulator of Social Housing (RSH), to demonstrate to our key stakeholders that we meet the standards set on 'Value for Money'. Value for Money for EPT means being effective in how we plan, manage and operate.

Our annual income was £3,763,012, the majority of which is received from social housing lettings at £3,379,021.

Our annual expenditure was £3,158,227 and of this we spent £2,488,124 on the provision of services and £245,027 on maintenance.

Support and management costs for social housing lettings were £385,936. Void costs were £11,488 for Sheltered Housing and £80,040 for the Care Home.

Part 1 - Industry wide Value for Money Metrics

The RSH requires that performance evidence is published in our annual accounts against seven key metrics. The purpose of the revised standard is to ensure that the housing bodies report on a set standard metrics so that performance can be compared to peers. Eleanor Palmer Trust (EPT) uses variety of metrics to gauge and compare its performance. It participates in Acuity Benchmarking group covering the South and East of England where it can compare with other organisations delivering similar sheltered housing services.

With regards to EPT, we have an untypical profile, being both a provider of supported housing for older people and also a care home provider which will inevitably distort some of our metric results.

The Value for Money standard requires associations to report in their accounts how they have performed against their own metrics and how that performance compares to peers.

The metrics focus upon measures of efficiency, effectiveness and economy.

Metric 1: Reinvestment % - The investment in properties (existing stock and new supply) as a percentage of the value of total properties held.

Metric 2: New supply delivered (social housing units) % - the number of new social housing units delivered as a proportion of total social housing units owned. We do not have any new homes in development. However, flats formerly occupied by the scheme managers were made available to Residents in April 2016.

Metric 3: Gearing: - Net debt as a percentage of the value of total properties held.

Metric 4: Earnings before Interest, Tax, depreciation, amortisation, major repairs Included (EBITDA MRI) Interest Cover % :- This is a key indicator for liquidity and investment capacity. It measures the level of surplus a registered provider generates compared to interest payable. This avoids any distortions stemming from the depreciation charge.

Metric 5: Headline Social Housing cost per unit- Social Housing costs (as defined by the Regulator) divided by total unit owned and/ or managed.

Metric 6: Operating Margin % :- This demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Metric 7: Return on capital employed (ROCE%) :-This compares the operating surplus to total assets less current liabilities. It is a common measure in the commercial sector to assess the efficient investment of capital resources.

ELEANOR PALMER TRUST

**Report of the Trustees
for the Year Ended 31 March 2025**

	2024/25	2023/24 (As restated)	Benchmark
1 Re-investment	2.28%	4.83%	2.70%
2 New supply delivered	N/A	N/A	0%
3 Gearing	-19.06%	-10.10%	17.30%
4 EBITDA MRI-Interest Cover %	2801%	-2109%	200%
5 Headline Social cost per unit	£9,720	£14,700	£6,447
6 Operating Margin (Social Housing Lettings only)	23.15%	-1.03%	15.52%
Operating Margin (Overall)	7.42%	2.25%	18.52%
7 Return on Capital Employed (ROCE) %	18.64%	11.79%	2.53%

Benchmark data from Acuity Smaller Providers 2023/34 benchmark sector scorecard analysis report.

Part 2 - EPT Value for Money Objectives

1) Strategic Objectives

Our strategic objective is to "provide quality housing, care and support services for older people in need that promotes independence and choice in a safe environment" to older people in our area of benefit. We are committed to maintaining the highest standards of housing and professional care for all residents, in an inclusive, personal, supportive, safe, and friendly community.

2) Our approach to achieve value for money and the delivery of value for money to stakeholders

a) Understanding the needs of our stakeholders

Our main stakeholder group is our residents, both current and future. It is our residents and families, who drive demand for our service and for whom we strive for continual improvement in providing homes of a high standard.

Key Stakeholder	Our understanding of Stakeholders expectations
Residents - Sheltered Housing	The top priority for residents is keeping them informed and listening to their views, the overall quality of their homes, responsive repairs, maintenance and a safe community. Regular events, classes and outings are organised to encourage the interaction and support for each other within the EPT community.
Resident and families - Care Home (Cantelowes House)	Activities - mental and physical stimulation, personal interests and hobbies, re-decoration and upgrading of the facilities, safety in a secure and clean Home, friendly staff, and meetings organised for residents or their family members to hear their views, good communication, speed of medical attention and compliant care.
Eleanor Palmer Trust Staff	Good management communication, support and a collaborative approach, training and career progression opportunities. Risk Assessment and Procedures monitored on a regular basis.
Charity Commission	Following the regulations, demonstrating delivery of the charitable objectives, our mission, strategic vision and financial stability.
The Regulator of Social Housing	Understanding and following the regulations of the RSH. Strong policy on value for money for residents and a financially viable organisation.
Care Quality Commission	Delivery of service that is safe, effective, caring, responsive and well-led. Fully compliant care and accommodation.
London Borough of Barnet	Delivery of housing, support and care services that are in accordance with local strategies and meet the required standards.
Third Sector organisations that deliver services in our area	Collaborative working where possible to help beneficiaries; sharing of knowledge and services to help beneficiaries; best value in service provision.
The Almshouse Association	Standards of Almshouse Management (SAM).

b) Our Approach

We continue to provide a housing support service with an aim to promote a good, safe, effective, inclusive community for our residents to enjoy. Value for money is extremely important to us and this is considered in all of our spending decisions.

- Conducting bi-monthly Board meetings to ensure that all Board members are fully up to date of all elements of the Charity on a regular basis.
- Annual skills audit of all Board members.
- Conducting quarterly resident meetings attended by the Board members, the CEO and the Housing Support staff to consult and listen to the resident views on the management of the maintenance of their homes and services provided.
- Carrying out annual Tenant Satisfaction Measures Surveys (TSM) in line with Government requirements, to ensure a supportive, efficient, cost-effective housing management service is provided to a high level of resident satisfaction and to listen to their views.
- Maximising choice and value for money for our residents.
- Annual review of financial procedures, maintaining focus on costs throughout our operations by procuring good, efficient services at the best price.
- Appointing professional consultants to project manage the ongoing planned maintenance work.
- Ensuring the maintenance plan is adhered to and included with the annual budget.
- Invest in our staff, especially in their training and development.
- Obtaining the services of specialist investment company to ensure increasing financial return on our investments.
- We are a member of Acuity benchmarking group where both the sector scorecard, regulator metrics and other benchmarking data is entered. The benchmarking report reflects our data and that of other similar organisations.
- Improved turnaround times on voids bench marked against other providers.
- Aim to achieve year on year efficiencies.
- Subsidising Resident's events and offering a variety of outings, activities and group sessions to support and stimulate the residents. Aiming to encourage community spirit, stimulation of physical and mental well-being and offering support.

3) Strategy for delivering homes to meet range of needs

We engage with our residents, and their families via a variety of means, including:

- Experienced Housing Support Officers.
- Experienced Registered Nurse Care Home Manager.
- Experienced Deputy Care Home Manager.
- Experienced Senior Management Team.
- Regular staff training programme.
- Maintenance satisfaction forms for all works completed within resident's homes.
- Coffee mornings, group events and activities for sheltered residents held weekly scheme by scheme. Weekly organised resident activities include lunch club, Bingo, games afternoon, support meetings and fish & chip suppers.
- Events, trips and activities e.g. all sites Christmas lunch party, Seasonal afternoon teas, theatre, boat and sea-side trips, plus many other resident outings.
- Resident suggestion/feedback boxes at all sites.
- Annual gardening competition.
- Senior Management team inspection visits and ad-hoc regular visits to speak with residents.
- Annual Tenant Satisfaction Measures/survey/feedback questionnaires are circulated to all sheltered housing schemes and care home residents, family/friends and to all staff members.
- Maintaining the alarm call system to provide 24 hr. response to resident incidents.

4) Optimise Economy, efficiency and effectiveness

The Charity has had a successful year whilst maintained high standards of service and maintenance of the housing stock.

We have a robust approach to our costs management. We have a planned maintenance strategy carried out by a qualified surveyor to ensure that maintenance program is pre-planned and financial resources are allocated in a timely manner. The senior management team carries out competitive tendering on other services which we obtain on a periodical basis to ensure that competitive pricing is achieved without compromising on quality. We participate in a benchmarking group to ensure that we are providing the services in line with our peers.

We review contracts annually to ensure not just economic value, but also quality in our contract services for the best service/products is received.

Our cyclical maintenance targets have been met and that we are up to date with planned maintenance.

Our monitoring of the maintenance service procurements of goods continues to be good, which achieves a more cost effective and efficient service. This results in clarity of spending, allocation of resources and historical records for future cyclical works, budgeting and thus producing more effective results for benchmarking. This has had a positive impact on our Value for Money.

Our Five-Year Maintenance Strategy is about achieving excellent quality alongside value for money. Better procurement processes have led to a continuing plan of work, but with tighter control of costs and increased focus on accessibility and ease of use for our frailer residents.

Staff training and information regularly provided.

The Trust's entrance criteria for housing have resulted in more people in direct financial hardship being housed as per our Scheme.

5) Our Achievements and Aims for the following 12 months

The Charity has a continued focus on a strong preventative maintenance policy which results in both less inconvenience for residents, well maintained properties and better value for money.

Continuing to monitor KPI's in respect of repairs and maintenance, voids and lettings. We also use the information to set our forward targets.

The top priority for residents is keeping them informed and listening to their views, the overall quality of their home, responsive repairs, maintenance and a safe community.

Various improvements have been made in the outdoor and indoor areas at all of the sites, for the residents and visitors comfort, mental and physical health and well-being. These improvements include: -

- Major tree maintenance works, and boundary fence replacement have taken place throughout the year and are continuing.
 - Pathway maintenance and widening of footpaths and curb drops for residents who have mobility issues have been carried out at the majority of sites.
 - Newly designed kitchens and wet rooms have been installed at all four sites throughout the year.
 - A fire door replacement programme in the Care Home has been completed and will continue to be rolled out in the sheltered housing sites. The Byford House site is now complete and the fire door replacement programme will continue to be rolled out throughout the year at all other sites.
 - New electric Velux windows and blinds have been fitted at the Care Home.
 - Refurbishment of the Care Home lounge.
 - New armchairs in the Care Home lounge for the residents and continuation of the furniture replacement programme in the Care Home and sheltered housing communal lounges.
 - Legionella survey and works completed to reduce the risk of Legionella.
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ELEANOR PALMER TRUST

Report of the Trustees for the Year Ended 31 March 2025

- The Care Home's Lounge refurbishment of floor sunken electrical sockets throughout the seating area and additional Resident seating.
- Re-developed the sunken garden area and pathways at the rear of the Home.
- Installation of new disabled garden access at the Home.
- Laundry area upgrade.
- Laundry and communal kitchen/lounge refurbishments at all four sites
- The conversion of bathrooms to wet rooms in the Almshouses continues for future proofing the facilities in all resident's homes.
- Looking at development options for additional Almshouses using existing land.
- To create an additional ensuite wet room in the Home.
- New fire door entry has been created at the Care Home.
- Refurbishment of the communal lounge at Wood Street, sheltered housing site.
- Garden improvements with planting
- New bin store at Byford House site.
- Privacy trellis fitted at Eleanor Gardens.

The staff and residents' voluntary run allotments have produced an abundance of fruit and vegetables which have been delivered on a regular basis to the Care Home and sheltered residents alike.

The Charity's plans going forward are: -

Looking forward the Charity aims to:

- The Home is working towards the Gold Standards Framework.
- Boiler Room re-design and boiler room upgrade at Byford House.
- Fire Rated works at Chesterfield Road site.
- Design and develop a new communal outdoor area at Palmer Gardens, with patio and new garden furniture for the residents.
- Wet room and kitchen upgrade programme continued to be rolled out in the Care Home and at the sheltered housing sites.
- A fire door replacement programme in the Care Home has been completed and will continue to be rolled out in the sheltered housing sites including communal lounge doors at sheltered housing sites.
- Reconfigure the sink and trolley area at the Care Home.
- Looking at development options for additional Almshouses.

FINANCIAL REVIEW

Financial position

The Charity has delivered a strong operating performance. The Board is pleased to report a surplus for the 12-month period for the year ended 31st March 2025 of £651,467.

The operational surplus this year was £604,785, before adjustments for the valuation of investments.

The Board monitor results of the Care Home on a monthly basis and the Almshouses on a quarterly basis against the agreed annual budget. The Board have reviewed future forecasts and are satisfied that the Charity is a going concern. The accounts have therefore been prepared on the going concern basis.

Repairs and stock maintenance

The Charity aims to keep all its properties and sites safe, secure and well maintained following a planned and cyclical maintenance programme.

An extraordinary repair fund has been established for many years to finance any extraordinary repairs the Charity has to carry out.

ELEANOR PALMER TRUST

**Report of the Trustees
for the Year Ended 31 March 2025**

FINANCIAL REVIEW

Investment and reserves policy

The Charity holds reserves backed by investments to meet its short and long-term obligations. Free reserves are held to meet short-term obligations. The Charity has had a positive year with investment income of £351,555.

A portfolio of investments is held to provide, in the short term, income to subsidise housing costs, ensuring the continuation of the Charity and any additional benefits required for residents.

In the long term, the investments aim to achieve sufficient growth, enabling the above benefits to continue at or above the same relative level of value.

Rathbones Group plc continues to manage the charity's main investment portfolio. Rathbones prepares a comprehensive report for the Board every quarter and presents it annually. The Board makes all key decisions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Risk Register is kept up to date, and the Policies and Procedures are reviewed to ensure that residents and staff are kept safe and supported. An emergency protocol is available for all staff to implement if required, along with additional training and support.

Compliance with the Governance and Viability Standard

The Board confirm that the Charity has met the Regulator of Social Housing's regulatory expectations in terms of governance and financial viability.

The Board intend to ensure that the Charity continues to meet the needs of residents by maintaining the properties to a high standard and, where possible, adapting them to suit the needs of individual residents as their circumstances change. The Board are confident that the Charity will continue to provide safe, comfortable homes for the residents in pleasant surroundings for the foreseeable future. Value for Money is at the heart of how we think at Eleanor Palmer Trust, the Board and CEO are focused on maintaining that commitment in the future.

From 1 April 2024, the regulation of social housing changed, following changes introduced by the Social Housing (Regulation) Act 2023. The Housing Secretary announced that an amendment had been passed by the Government requiring social housing managers to gain professional qualifications. This required social housing managers to gain professional qualifications through the Chartered Institute of Housing (CIH). The aim of these changes is to strengthen the accountability of Social Landlords for providing good quality, affordable homes, quality services, and treating residents with dignity and respect. Two of the Charity's staff members have completed the required qualification.

Risk assessment - principal risks and uncertainties

Potential major risks that the Charity could be exposed to are considered by the Board and the systems reviewed.

Cyber risk

The IT Infrastructure of the Charity is a paramount to the Board and overseen by the Chief Executive. The Charity identified that as a regulated body they are vulnerable to a concerted cyber-attack and has protocols in place.

Governance

We continue to work towards our stated aim of ensuring our approach to governance is best practice and that we work to the principles set within the Good Governance Code. Strategic focus continues to be of paramount importance for the Board. The Board members have a wide range of varied skills and experience that contributes greatly to the strength and knowledge of the Board.

Risk management and internal control

The Directors have reviewed the major risks to which the charity is exposed relating to the operations of the Charity, its investments and its finances. The Directors believe that by examining the specific and general business and operations risks faced by the Charity, by ensuring controls exist over the financial systems and safe custody of the Charity's assets and investments, and by monitoring the reserves of the Charity they have established effective means to mitigate those risks.

The Directors are responsible for the Charity's system of internal control. They recognise that such a system can provide reasonable, but not absolute, assurance against material misstatement or loss.

The main features of the internal control system are:

- written financial procedures which set out responsibilities and levels of authority
- annual budgets with clear accountability for control of each part of the budget
- quarterly reporting cycle to the Directors.

ELEANOR PALMER TRUST

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Eleanor Palmer Trust was founded on 29 February 1558 and is a registered charity, no. 220857.

The present governing instrument of the Charity is a Scheme sealed and registered with the Charity Commission on 22nd May 2015. This constitutes a Limited Company, Limited by Guarantee. Eleanor Palmer Trustee Limited acts as Trustee of the Charity.

The Scheme modifies earlier Schemes which regulated the Charity previously known as the Charity of Eleanor Palmer (share of, for the benefit of the Ancient Parish of Chipping Barnet). In 1999 the Samuel and Rebecca Byford Charity was incorporated into the Eleanor Palmer Trust Charity.

Eleanor Palmer Trustee Limited consists of eleven competent Directors, four are London Borough of Barnet Nominated Directors, and seven Co-opted Directors. The accounts are prepared in accordance with the Charities SORP (FRS 102).

The Board meet bi-monthly and continually review the care and housing being offered and are always looking for improvements to benefit the residents and the longevity of the Charity. The Chief Executive Officer (CEO) is appointed by the Board to manage the day-to-day operations of the Charity. The CEO has delegated authority, within terms of delegation approved by the Board for operational matters including finance and employment. The risks are analysed and compiled in the risk register which is reviewed and monitored by the Board at every Board meeting.

The Board has a robust system of rules, management, policies and procedures to help maintain a high standard of governance and conduct. The Board has a diverse range of backgrounds in business and professional life bringing a broad range of experience to Board providing a high standard for effective and informed decisions throughout the year. All Board members give their time voluntarily.

The Charity is registered with the Regulator of Social Housing and with the Care Quality Commission.

The Board confirm that they have complied with their duty under section 17 of the Charities Act 2011 in respect of public benefit guidance published by the Charity Commission.

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).

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;
- 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, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, 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.

Approved by order of the board of trustees on 17th September 2025 and signed on its behalf by:



.....
Trustee

Opinion

We have audited the financial statements of Eleanor Palmer Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, 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 (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 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act 2011 and the accounting direction for private registered providers of social housing 2022.
- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charity is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition, application of accounting estimates, and Management Override of Controls, which were discussed and agreed by the audit team.
- Our approach included agreeing the charity's recognition of income to the terms of licensee agreements, reviewing the assumptions used and controls applied in the calculation of accounting estimates, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the reporting to the board members with respect to the application of the documented policies and procedures and a review of the financial statements to ensure compliance with the reporting requirements of the charity.

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

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.

**Report of the Independent Auditors to the Trustees of
Eleanor Palmer Trust**

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 auditors' 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.

Knox Cropper LLP

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: *17th September 2025*

ELEANOR PALMER TRUST

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,970	-	1,970	2,915
Charitable activities					
Almshouses	5	1,015,918	-	1,015,918	943,750
Care Home		2,363,103	-	2,363,103	2,334,375
Other trading activities	3	30,466	-	30,466	31,608
Investment income	4	351,555	-	351,555	354,376
Total		<u>3,763,012</u>	<u>-</u>	<u>3,763,012</u>	<u>3,667,024</u>
EXPENDITURE ON					
Raising funds	6	39,140	-	39,140	26,877
Charitable activities					
Almshouses	7	733,763	60,425	794,188	953,467
Care Home		2,324,899	-	2,324,899	2,257,670
Total		<u>3,097,802</u>	<u>60,425</u>	<u>3,158,227</u>	<u>3,238,014</u>
Net gains on investments		46,682	-	46,682	519,943
NET INCOME/(EXPENDITURE)		711,892	(60,425)	651,467	948,953
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		13,613,942	-	13,613,942	16,556,080
Prior year adjustment	13	-	3,891,091	3,891,091	-
As restated		<u>13,613,942</u>	<u>3,891,091</u>	<u>17,505,033</u>	<u>16,556,080</u>
TOTAL FUNDS CARRIED FORWARD		<u>14,325,834</u>	<u>3,830,666</u>	<u>18,156,500</u>	<u>17,505,033</u>

The notes form part of these financial statements

ELEANOR PALMER TRUST

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds as restated £
FIXED ASSETS					
Tangible assets	16	2,972,734	3,830,666	6,803,400	6,795,952
Investments					
Investments	17	9,465,082	-	9,465,082	9,547,815
Investment property	18	615,000	-	615,000	615,000
		<u>13,052,816</u>	<u>3,830,666</u>	<u>16,883,482</u>	<u>16,958,767</u>
CURRENT ASSETS					
Debtors	19	160,106	-	160,106	81,772
Cash at bank		<u>1,367,871</u>	<u>-</u>	<u>1,367,871</u>	<u>766,938</u>
		<u>1,527,977</u>	<u>-</u>	<u>1,527,977</u>	<u>848,710</u>
CREDITORS					
Amounts falling due within one year	20	(169,543)	-	(169,543)	(215,512)
NET CURRENT ASSETS		<u>1,358,434</u>	<u>-</u>	<u>1,358,434</u>	<u>633,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,411,250</u>	<u>3,830,666</u>	<u>18,241,916</u>	<u>17,591,965</u>
CREDITORS					
Amounts falling due after more than one year	21	(85,416)	-	(85,416)	(86,932)
NET ASSETS		<u>14,325,834</u>	<u>3,830,666</u>	<u>18,156,500</u>	<u>17,505,033</u>
FUNDS	23				
Unrestricted funds				14,325,834	13,613,942
Restricted funds				<u>3,830,666</u>	<u>3,891,091</u>
TOTAL FUNDS				<u>18,156,500</u>	<u>17,505,033</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th September 2025 and were signed on its behalf by:


.....
Trustee

The notes form part of these financial statements

ELEANOR PALMER TRUST

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	2025 £	2024 as restated £
Cash flows from operating activities			
Cash generated from operations	1	315,725	58,081
Interest paid		<u>(9,009)</u>	<u>(9,139)</u>
Net cash provided by operating activities		<u>306,716</u>	<u>48,942</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(183,509)	(351,930)
Purchase of fixed asset investments		(823,692)	(1,981,158)
Sale of fixed asset investments		791,135	1,685,278
Reclassification of investments to cash		200,000	66,400
Interest received		16,611	10,094
Dividends received		<u>295,044</u>	<u>304,382</u>
Net cash provided by/(used in) investing activities		<u>295,589</u>	<u>(266,934)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(1,372)</u>	<u>(1,242)</u>
Net cash used in financing activities		<u>(1,372)</u>	<u>(1,242)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>766,938</u>	<u>986,172</u>
Cash and cash equivalents at the end of the reporting period		<u>1,367,871</u>	<u>766,938</u>

The notes form part of these financial statements

ELEANOR PALMER TRUST

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025	2024 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	651,467	948,953
Adjustments for:		
Depreciation charges	176,062	151,924
Gain on investments	(84,710)	(1,040,463)
Interest received	(16,611)	(10,094)
Interest paid	9,009	9,139
Dividends received	(295,044)	(304,382)
(Increase)/decrease in debtors	(78,334)	224,813
(Decrease)/increase in creditors	(46,114)	78,191
Net cash provided by operations	<u>315,725</u>	<u>58,081</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>766,938</u>	<u>600,933</u>	<u>1,367,871</u>
	<u>766,938</u>	<u>600,933</u>	<u>1,367,871</u>
Debt			
Debts falling due within 1 year	(1,372)	(144)	(1,516)
Debts falling due after 1 year	<u>(86,932)</u>	<u>1,516</u>	<u>(85,416)</u>
	<u>(88,304)</u>	<u>1,372</u>	<u>(86,932)</u>
Total	<u><u>678,634</u></u>	<u><u>602,305</u></u>	<u><u>1,280,939</u></u>

The notes form part of these financial statements

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 accounts comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

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.

Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Identification of housing property components

The charity accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful economic lives. Judgement is used in allocating property costs between components (land, structure, kitchens, bathrooms etc) and in determining the useful economic lives of each component.

Housing property depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

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.

Income from housing represents housing contributions by way of maintenance charges from residents.

Investment income is earned through holding assets for investment purposes such as shares. It included dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Social Housing Capital grants are recognised only when receivable, or in the period in which a scheme is completed and where the amount of the grant has been determined. Grants are reflected in the restricted Housing Fund with depreciation on grant funded assets reducing this fund.

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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. ACCOUNTING POLICIES - continued**Tangible fixed assets**

Housing properties are stated at depreciated cost. The cost of completed housing properties is depreciated over the life of the properties. Properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied to each component are set out below:

Housing properties structure	1%
Roofs	2%
Boilers	20%
Kitchens	10%
Bathrooms	10%
Windows and doors	10%
Electrics	10%

The Charity capitalises expenditure on housing properties which increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in rental income, a reduction in future maintenance costs or a significant extension of the life of the property.

Depreciation on other assets has been provided in order to write off the cost over its expected useful life on a straight line basis at the following rates:

Fixtures and fittings	2% - 20%
Motor vehicles	25%

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

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.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. ACCOUNTING POLICIES - continued**Creditors**

Creditors are recognised where the charity has a present obligation resulting 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have concluded that the charity has adequate resources to continue in operational existence for at least 12 months from authorising these financial statements.

2. DONATIONS AND LEGACIES

	2025	2024 as restated
	£	£
Donations	<u>1,970</u>	<u>2,915</u>

3. OTHER TRADING ACTIVITIES

	2025	2024 as restated
	£	£
Rents received	27,900	30,558
Other trading activities	<u>2,566</u>	<u>1,050</u>
	<u>30,466</u>	<u>31,608</u>

4. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Rents received	39,900	39,900
Other fixed asset invest - FII	295,044	304,382
Deposit account interest	<u>16,611</u>	<u>10,094</u>
	<u>351,555</u>	<u>354,376</u>

ELEANOR PALMER TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024 as restated
	Activity	£	£
Maintenance charges	Almshouses	1,027,406	961,942
Maintenance charge voids	Almshouses	(11,488)	(18,192)
Residents fee income	Care Home	2,443,143	2,369,137
Residents voids	Care Home	(80,040)	(34,762)
		<u>3,379,021</u>	<u>3,278,125</u>

SOCIAL HOUSING ACTIVITIES

	2025	2024 as restated
	£	£
Turnover from Social Housing	1,015,918	943,750
Operating costs of Social Housing	<u>(780,737)</u>	<u>(953,467)</u>
Operating surplus/(deficit) on Social Housing activities	<u>235,181</u>	<u>(9,717)</u>

6. RAISING FUNDS

	2025	2024 as restated
	£	£
Raising donations and legacies		
Shop repairs & maintenance	527	26,877
Investment management costs	<u>38,613</u>	-
	<u>39,140</u>	<u>26,877</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Almshouses	628,235	165,953	794,188
Care Home	<u>2,104,916</u>	<u>219,983</u>	<u>2,324,899</u>
	<u>2,733,151</u>	<u>385,936</u>	<u>3,119,087</u>

ELEANOR PALMER TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Almshouses	147,675	4,545	13,733	165,953
Care Home	195,754	6,024	18,205	219,983
	<u>343,429</u>	<u>10,569</u>	<u>31,938</u>	<u>385,936</u>

Activity	Basis of allocation
Management	Based on staff time
Finance	Based on staff time
Governance costs	Based on staff time

9. AUDITORS' REMUNERATION

	2025 £	2024 as restated £
Fees payable to the charity's auditors for the audit of the charity's financial statements	11,850	16,865
Fees payable to the charity's auditors for other services: Under provision for prior year	14,880	-
Total audit fees	<u>26,730</u>	<u>16,865</u>
Other non-audit services	<u>5,208</u>	-
Total fees payable	<u>31,938</u>	<u>16,865</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

ELEANOR PALMER TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. STAFF COSTS

	2025	2024 as restated
	£	£
Wages and salaries	<u>1,591,439</u>	<u>1,338,275</u>
	<u>1,591,439</u>	<u>1,338,275</u>

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

	2025	2024 as restated
Average number of employees	<u>53</u>	<u>47</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024 as restated
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>2</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,915	-	2,915
Charitable activities			
Almshouses	943,750	-	943,750
Care Home	2,334,375	-	2,334,375
Other trading activities	31,608	-	31,608
Investment income	<u>354,376</u>	<u>-</u>	<u>354,376</u>
Total	<u>3,667,024</u>	<u>-</u>	<u>3,667,024</u>
EXPENDITURE ON			
Raising funds	26,877	-	26,877
Charitable activities			
Almshouses	893,042	60,425	953,467
Care Home	<u>2,257,670</u>	<u>-</u>	<u>2,257,670</u>
Total	3,177,589	60,425	3,238,014

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
Net gains on investments	519,943	-	519,943
NET INCOME/(EXPENDITURE)	1,009,378	(60,425)	948,953
RECONCILIATION OF FUNDS			
Total funds brought forward	12,604,564	3,951,516	16,556,080
TOTAL FUNDS CARRIED FORWARD	<u>13,613,942</u>	<u>3,891,091</u>	<u>17,505,033</u>

13. PRIOR YEAR ADJUSTMENT

As a registered provider of social housing, Eleanor Palmer Trust have previously adhered to the Housing Statement of Recommended Practice (SORP). Following the introduction of section 1.6 of the Housing SORP 2019, which clarifies that Almshouse Charities must adopt the Charities SORP in the preparation of its financial statements, provided this does not conflict with any applicable legal or regulatory requirements that must be adhered to, these financial statements have been restated to comply 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)'.

The impact of the restatement of the financial statements under the Charities SORP is as follows:

At 1st April 2023	As Previously Stated £	Adjustment £	As Restated £
Fixed assets	16,958,766		16,958,766
Current assets	848,710		848,710
Creditors due within one year	(275,936)	60,425	(215,511)
Creditors due in more than one year	<u>(3,917,598)</u>	3,830,666	<u>(86,932)</u>
	<u>13,613,942</u>		<u>17,505,033</u>
Unrestricted Funds	13,613,942		13,613,942
Restricted Funds	<u>-</u>	(3,891,091)	<u>3,891,091</u>
	<u>13,613,942</u>		<u>17,505,033</u>

The adjustment reflects the recognition of the Social Housing Grant as Income during the year in which the Charity received the right to the grant in restricted funds amounting to £6,042,458, net of accumulated depreciation of £2,090,942.

ELEANOR PALMER TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. PRIOR YEAR ADJUSTMENT - continued

During the year ended 31st March 2024 the following adjustments were made:

	2024
	£
Surplus for the year as previously reported	1,009,378
Reversal of amortisation of social housing grant	<u>(60,425)</u>
As restated	<u>948,953</u>

Depreciation of £60,425 was charged to restricted funds in the year resulting in a closing balance on restricted funds at 31 March 2024 of £3,891,091.

14. UNITS IN MANAGEMENT

The charity had 78 units in management relating to almshouses during the year. (2024: 78).

The charity had 34 units in management relating to the care home during the year. (2024: 34).

15. SOCIAL HOUSING GRANT

The total Social Housing Grant received by the Eleanor Palmer Trust as at 31st March 2025 amounted to £6,042,458 (2024: £6,042,458).

The full Capital Grant would only become repayable if the Almshouses were disposed of and the grant was not recycled.

	£
Aggregate amount received At 31st March 2025 and 31st March 2024	<u>6,042,458</u>
Released to Statement of Financial Activities At 31st March 2025 and 31st March 2024	<u>(6,042,458)</u>
Social Housing Grant Carried forward	<u>-</u>

ELEANOR PALMER TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

16. TANGIBLE FIXED ASSETS

	Housing properties £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2024	9,063,225	364,672	26,550	9,454,447
Additions	<u>153,515</u>	<u>29,994</u>	-	<u>183,509</u>
At 31 March 2025	<u>9,216,740</u>	<u>394,666</u>	<u>26,550</u>	<u>9,637,956</u>
DEPRECIATION				
At 1 April 2024	2,340,786	291,160	26,549	2,658,495
Charge for year	<u>154,073</u>	<u>21,988</u>	-	<u>176,061</u>
At 31 March 2025	<u>2,494,859</u>	<u>313,148</u>	<u>26,549</u>	<u>2,834,556</u>
NET BOOK VALUE				
At 31 March 2025	<u>6,721,881</u>	<u>81,518</u>	<u>1</u>	<u>6,803,400</u>
At 31 March 2024	<u>6,722,439</u>	<u>73,512</u>	<u>1</u>	<u>6,795,952</u>

17. FIXED ASSET INVESTMENTS

	2025 £	2024 as restated £
Shares	9,281,049	9,481,415
Other	<u>184,033</u>	<u>66,400</u>
	<u>9,465,082</u>	<u>9,547,815</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 April 2024	9,481,415
Additions	706,059
Disposals	(791,135)
Revaluations	84,710
Reclassification/transfer	<u>(200,000)</u>
At 31 March 2025	<u>9,281,049</u>
NET BOOK VALUE	
At 31 March 2025	<u>9,281,049</u>
At 31 March 2024	<u>9,481,415</u>

There were no investment assets outside the UK.

ELEANOR PALMER TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

17. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2025 is represented by:

Valuation in 2025	Listed investments £ <u>9,281,049</u>
-------------------	--

Investments (neither listed nor unlisted) were as follows:

	2025	2024 as restated
	£	£
Cash held by investment manager	<u>184,033</u>	<u>66,400</u>

18. INVESTMENT PROPERTY

FAIR VALUE

At 1 April 2024
and 31 March 2025

£

615,000

NET BOOK VALUE

At 31 March 2025

615,000

At 31 March 2024

615,000

The investment property was valued on an open market basis by Julian Lewis & Co, Chartered Surveyors, in 2022. The valuation was not materially different to the previous valuation in 2017. Therefore, the value in the accounts has not been adjusted. The Board is of the opinion that the current value is not materially different from the last professional valuation.

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade debtors	82,009	47,519
Other debtors	43,950	11,145
Prepayments and accrued income	<u>34,147</u>	<u>23,108</u>
	<u>160,106</u>	<u>81,772</u>

ELEANOR PALMER TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024 as restated
	£	£
Trade creditors	93,534	146,419
Taxation and social security	-	29,448
Other creditors	<u>76,009</u>	<u>39,645</u>
	<u>169,543</u>	<u>215,512</u>

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2025	2024 as restated
	£	£
Other creditors	<u>85,416</u>	<u>86,932</u>

22. LOANS

An analysis of the maturity of loans is given below:

	2025	2024 as restated
	£	£
Amounts falling due within one year on demand: Housing loan	<u>1,516</u>	<u>1,372</u>
Amounts falling between one and two years: Housing loan 1-2 years	<u>1,676</u>	<u>3,193</u>
Amounts falling due between two and five years: Housing loan 2-5 years	<u>6,161</u>	<u>11,424</u>
Amounts falling due in more than five years: Repayable by instalments: Housing loan over 5 years	77,579	72,315

The housing loan is secured by a specific charge on a number of the Trust's housing properties and is repayable at a rate of interest of 10.25%.

ELEANOR PALMER TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS

	At 1.4.24 £	Prior year adjustment £	Net movement in funds £	At 31.3.25 £
Unrestricted funds				
General fund	5,416,080	-	670,165	6,086,245
Endowment Fund	8,197,862	-	41,727	8,239,589
	<u>13,613,942</u>	<u>-</u>	<u>711,892</u>	<u>14,325,834</u>
Restricted funds				
Housing	-	3,891,091	(60,425)	3,830,666
	<u>-</u>	<u>3,891,091</u>	<u>(60,425)</u>	<u>3,830,666</u>
TOTAL FUNDS	<u>13,613,942</u>	<u>3,891,091</u>	<u>651,467</u>	<u>18,156,500</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,763,012	(3,097,802)	4,955	670,165
Endowment Fund	-	-	41,727	41,727
	<u>3,763,012</u>	<u>(3,097,802)</u>	<u>46,682</u>	<u>711,892</u>
Restricted funds				
Housing	-	(60,425)	-	(60,425)
	<u>-</u>	<u>(60,425)</u>	<u>-</u>	<u>(60,425)</u>
TOTAL FUNDS	<u>3,763,012</u>	<u>(3,158,227)</u>	<u>46,682</u>	<u>651,467</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	4,903,023	513,057	5,416,080
Endowment Fund	7,701,541	496,321	8,197,862
	<u>12,604,564</u>	<u>1,009,378</u>	<u>13,613,942</u>
Restricted funds			
Housing	3,951,516	(60,425)	3,891,091
	<u>3,951,516</u>	<u>(60,425)</u>	<u>3,891,091</u>
TOTAL FUNDS	<u>16,556,080</u>	<u>948,953</u>	<u>17,505,033</u>

ELEANOR PALMER TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,667,024	(3,177,589)	23,622	513,057
Endowment Fund	-	-	496,321	496,321
	<u>3,667,024</u>	<u>(3,177,589)</u>	<u>519,943</u>	<u>1,009,378</u>
Restricted funds				
Housing	-	(60,425)	-	(60,425)
	<u>-</u>	<u>(60,425)</u>	<u>-</u>	<u>(60,425)</u>
TOTAL FUNDS	<u><u>3,667,024</u></u>	<u><u>(3,238,014)</u></u>	<u><u>519,943</u></u>	<u><u>948,953</u></u>

Endowment Fund

The endowment fund is derived from the sale of some of the properties on the Kentish Town estate in 1982.

Housing Fund

This represents the social housing grant received from the Housing Corporation for property improvements to the Almshouses. Depreciation on housing properties is charged to this fund over the life of the components of the building.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

25. ULTIMATE CONTROLLING PARTY

A corporate trustee was appointed as trustee of Eleanor Palmer Trust on 22 May 2015. The Eleanor Palmer Trustee Limited, a charitable company (company number 09440494).

ELEANOR PALMER TRUST

England & Wales - Charity number 220857

Accounts

Charity number 220857
Regulator of Social Housing number A1168
Care Quality Commission number 1-101610460

ELEANOR PALMER TRUST
REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ELEANOR PALMER TRUST

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ELEANOR PALMER TRUST

General Information

Registered office:	106B Wood Street Barnet Hertfordshire EN5 4BY
Trustee:	Eleanor Palmer Trustee Ltd
Board of Management:	A Alderman (Chairman) A Cornelius (Vice Chair) A Grimwade D Longstaff W Prentice H Davis L Templeton (resigned 26 July 2023) Rev. T Chapman A Parker M Chari R J Barnes (appointed 26 July 2023) Dr S W Radford (appointed 26 July 2023)
Chief Executive:	G Oliver
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H 0BL
Bankers:	National Westminster Bank PLC Barnet Hertfordshire EN5 5FF
Investment Advisers	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ
Auditor:	Kreston Reeves LLP Statutory Auditor & Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Charity Commission	The Trust is registered with The Charity Commission Number: 220857
Regulator of Social Housing	The Trust is a registered provider Number: A1168
Care Quality Commission (CQC)	The Trust is a registered provider Number: 1-101610460

ELEANOR PALMER TRUST

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The origin of the Charity was a benefaction of Eleanor Palmer who died in 1558. According to the plaque in Barnet Church, she *"did geve tow acres of medowe ground in Kentishe towne holden of ye prebend of Cantelous unto ye use of the Poore of this towne and of Kentish towne for ever"*. The remaining land was sold and the funds from the sale were invested by "The Estate Charity of Eleanor Palmer". In September 2021, the Board members of the Estate Charity voted to close the Charity and the assets were divided between Eleanor Palmer Trust and St Pancreas Welfare Trust, in the proportions stated in the Scheme.

Objectives and Activities

Principal activities

One of the key objectives of the Eleanor Palmer Trust is to assist *'the relief of persons in the area of benefit who are in need, hardship or distress.'*

Eleanor Palmer Trust provides Almshouse, supported accommodation for older people in financial hardship. The properties are available for singles and couples. In the Nursing and Residential Care Home, 24-hour care is provided for older people. The Charity also provides Relief in Need Grants for people in the local area of benefit.

The Charity owns seventy-eight Almshouse Sheltered Housing flats and bungalows located over four sites in the EN5 area. It delivers housing, maintenance and support services that meet the Regulator of Social Housing (RSH) Standards and prides itself of the high standards achieved. Eight of these units are suitable for wheelchair users. The majority of the properties have been developed over the last 30+ years and further improvements continue to be considered by the Board.

The Care Home opened in 1990, funded by Social Housing Grant through the Local Authority. In February 2018 the Care Quality Commission (CQC) approved for the Care Home service to be upgraded and re-registered from 'Residential' to a 'Nursing and Residential' Care Home.

Currently we have more than 80 residents that benefit from the support service provided by our Housing Support Officers. In addition to this service, all of the properties have a 24-hour alarm call system which is linked to a resident 'talk-back' panel. The 'Out of hours' support service is provided by Enfield Safe and Connected.

The Charity's grant giving service provides grants to individuals and to 'not for profit' organisations. As defined by the Scheme it is a requirement that the beneficiaries live within the specified areas of benefit (principally the old (pre-1965) Urban Districts of Chipping Barnet and East Barnet – most of EN5 and EN4 and a small section of N11 and N14 postal codes).

The Charity is registered with, and works with the following bodies and organisations:

- ♦ The Regulator of Social Housing (RSH)
- ♦ National Register of Social Housing (NROSH)
- ♦ The Charity Commission
- ♦ The Almshouse Association
- ♦ The Care Quality Commission
- ♦ London Borough of Barnet
- ♦ Chartered Institute of Housing
- ♦ National Housing Federation
- ♦ Acuity Performance Benchmarking
- ♦ Age UK, Barnet
- ♦ LACNG Larger Almshouse Charities Core Group
- ♦ WLAG West London Almshouse Group.

Structure, Governance and Management

Eleanor Palmer Trust was founded on 29 February 1558 and is a registered charity, no. 220857.

The Trustees are also Directors for the purpose of the Companies Act 2006.

The present governing instrument of the Charity is a Scheme sealed and registered with the Charity Commission on 22nd May 2015. This constitutes a Limited Company, Limited by Guarantee. Eleanor Palmer Trustee Limited acts as Trustee of the Charity.

The Scheme modifies earlier Schemes which regulated the Charity previously known as the Charity of Eleanor Palmer (share of, for the benefit of the Ancient Parish of Chipping Barnet). In 1999 the Samuel and Rebecca Byford Charity was incorporated into the Eleanor Palmer Trust Charity.

Eleanor Palmer Trustee Limited consists of eleven competent Directors, four are London Borough of Barnet Nominated Directors, and seven Co-opted Directors. The accounts are prepared in accordance with the Financial Reporting Standard FRS102.

The Board of Directors meet bi-monthly and continually review the care and housing being offered and are always looking for improvements to benefit the residents and the longevity of the Charity. The Chief Executive Officer (CEO) is appointed by the Directors to manage the day-to-day operations of the Charity. The CEO has delegated authority, within terms of delegation approved by the Directors, for operational matters including finance and employment. The risks are analysed and compiled in the risk register which is reviewed and monitored by the Directors at every Board meeting.

The Board has a robust system of rules, management, policies and procedures to help maintain a high standard of governance and conduct. The Board has a diverse range of backgrounds in business and professional life bringing a broad range of experience to Board providing a high standard for effective and informed decisions throughout the year. All Board members give their time voluntarily.

ELEANOR PALMER TRUST

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Charity is registered with the Regulator of Social Housing and with the Care Quality Commission. The Directors confirm that they have complied with their duty under section 17 of the Charities Act 2011 in respect of public benefit guidance published by the Charity Commission.

Review of the year

The Charity has delivered a strong operating performance. The Board is pleased to report a surplus for the 12-month period for the year ended 31st March 2024 of £1,009,378.

Operational surpluses for the periods

Operational surpluses this year were £184,098, before adjustments for the valuation of investments. The charity achieved a total comprehensive income of £3,412,972.

The Directors monitor results of the Care Home on a monthly basis and the Almshouses on a quarterly basis against the agreed annual budget. The Directors have reviewed future forecasts and are satisfied that the Charity is a going concern. The accounts have therefore been prepared on the going concern basis.

Repairs and stock maintenance

The Charity aims to keep all its properties and sites safe, secure and well maintained following a planned and cyclical maintenance programme.

An extraordinary repair fund has been established for many years to finance any extraordinary repairs the Charity has to carry out.

Investment and Reserves Policy

The Charity holds reserves backed by investments to meet its short and long-term obligations. Free reserves are held to meet short-term obligations. The Charity has had a positive year with the investment income has now increased to a total of £314,476

A portfolio of investments is held to provide, in the short-term, income to subsidise housing costs to ensure the continuation of the Charity and any additional benefits required for residents.

In the long-term, the investments aim to achieve sufficient growth to enable the above benefits to continue to be given at or above the same relative level of value.

Rathbones Group plc continue to manage the charity's main investment portfolio. Rathbones prepare a full report to the Board on a quarterly basis and present once a year. The Directors make all key decisions.

The Risk Register is kept up to date and the Policies and Procedures reviewed to ensure the residents and staff are kept safe and supported. An emergency protocol is available for all staff to implement if required, along with additional training and support.

Compliance with the Governance and Viability Standard

The Directors confirm that the Charity has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

The Directors intend to ensure that the Charity continues to meet the needs of residents by maintaining the properties to a high standard and where possible, adapting them to suit the needs of individual residents as their circumstances change. The Directors are confident that the Charity will continue to provide safe, comfortable homes for the residents in pleasant surroundings for the foreseeable future. Value for Money is at the heart of how we think at Eleanor Palmer Trust, the Board and CEO are focused on maintaining that commitment in the future.

From 1 April 2024 the regulation of social housing changed, following changes introduced by the Social Housing (Regulation) Act 2023. The Housing Secretary announced that an amendment had been passed by the Government requiring social housing managers to gain professional qualifications. This required social housing managers to gain professional qualifications through the Chartered Institute of Housing (CIH). The aim of these changes is to strengthen the accountability of Social Landlords for providing good quality, affordable homes, quality services, and treating residents with dignity and respect. Two of the Charity's staff are in the process of working towards completing the required qualification.

Risk assessment – principal risks and uncertainties

Potential major risks that the Charity could be exposed to are considered by the Board and the systems reviewed.

Cyber risk

The IT Infrastructure of the Charity is a paramount to the Directors and overseen by the Chief Executive. The Charity identified that as a regulated body they are vulnerable to a concerted cyber-attack and has protocols in place.

Governance

We continue to work towards our stated aim of ensuring our approach to governance is best practice and that we work to the principles set within the Good Governance Code. Strategic focus continues to be of paramount importance for the Board. The Directors have a wide range of varied skills and experience that contributes greatly to the strength and knowledge of the Board.

ELEANOR PALMER TRUST

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

VALUE FOR MONEY/METRICS 2023/2024

Eleanor Palmer Trust (EPT) is a Registered Provider (RP) of Social Housing and we are required by the Regulator of Social Housing (RSH), to demonstrate to our key stakeholders that we meet the standards set on 'Value for Money'. Value for Money for EPT means being effective in how we plan, manage and operate.

Our annual income was £3,412,972, the majority of which is received from social housing lettings at £3,323,234. Our annual expenditure was £3,228,874 and of this we spent £2,244,658 on the provision of services and £324,880 on maintenance.

Support services for social housing lettings were £112,423 and management costs were £148,719. Void costs were £18,192 for Sheltered Housing and £34,762 for the Care Home.

Part 1 – Industry wide Value for Money Metrics

The RSH requires that performance evidence is published in our annual accounts against seven key metrics. The purpose of the revised standard is to ensure that the housing bodies report on a set standard metrics so that performance can be compared to peers. Eleanor Palmer Trust (EPT) uses variety of metrics to gauge and compare its performance. It participates in Acuity Benchmarking group covering the South and East of England where it can compare with other organisations delivering similar sheltered housing services.

With regards to EPT, we have an untypical profile, being both a provider of supported housing for older people and also a care home provider which will inevitably distort some of our metric results.

The Value for Money standard requires associations to report in their accounts how they have performed against their own metrics and how that performance compares to peers.

The metrics focus upon measures of efficiency, effectiveness and economy.

Metric 1: Reinvestment % - The investment in properties (existing stock and new supply) as a percentage of the value of total properties held.

Metric 2: New supply delivered (social housing units) % - the number of new social housing units delivered as a proportion of total social housing units owned. We do not have any new homes in development. However, flats formerly occupied by the scheme managers were made available to Residents in April 2016.

Metric 3: Gearing: - Net debt as a percentage of the value of total properties held.

Metric 4: Earnings before Interest, Tax, depreciation, amortisation, major repairs Included (EBITDA MRI) Interest Cover % :- This is a key indicator for liquidity and investment capacity. It measures the level of surplus a registered provider generates compared to interest payable. This avoids any distortions stemming from the depreciation charge.

Metric 5: Headline Social Housing cost per unit- Social Housing costs (as defined by the Regulator) divided by total unit owned and/ or managed.

Metric 6: Operating Margin % :- This demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Metric 7: Return on capital employed (ROCE%) :-This compares the operating surplus to total assets less current liabilities. It is a common measure in the commercial sector to assess the efficient investment of capital resources.

		2023/24	2022/23	Benchmark
1.	Re-Investment	4.83%	0.41%	5.70%
2.	New Supply delivered	N/A	N/A	1.2%
3.	Gearing	47%	46%	35.8%
4.	EBITDA MRI- Interest Cover%	2901%	5995%	182%
5.	Headline Social cost per unit	11,031.00	7,735.00	4,230.00
6.	Operating Margin= Social Housing Lettings only	23%	27%	22.2%
	Operating Margin(excluding disposals)= Overall	5%	6%	
7.	Return on Capital Employed (ROCE) %	-0.12%%	-1.39%	2.8%

Benchmark data from 2022 Housemark/National Housing Federation 2022 sector scorecard analysis report.

ELEANOR PALMER TRUST

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Part 2 – EPT Value for Money Objectives

1) Strategic Objectives

Our strategic objective is to "provide quality housing, care and support services for older people in need that promotes independence and choice in a safe environment" to older people in our area of benefit. We are committed to maintaining the highest standard of housing and professional care to all residents, in an inclusive, personal, supportive, safe and friendly community.

2) Our approach to achieve value for money and the delivery of value for money to stakeholders

a) Understanding the needs of our stakeholders

Our main stakeholder group is our residents, both current and future. It is our residents and families, who drive demand for our service and for whom we strive for continual improvement in providing homes of a high standard.

Key Stakeholder	Our understanding of Stakeholders expectations
Residents – Sheltered Housing	The top priority for residents is keeping them informed and listening to their views, the overall quality of their homes, responsive repairs, maintenance and a safe community. Regular events, classes and outings are organised to encourage the interaction and support for each other within the EPT community.
Resident and families – Care Home (Cantelowes House)	Activities - mental and physical stimulation, personal interests and hobbies, re-decoration and upgrading of the facilities, safety in a secure and clean Home, friendly staff, and meetings organised for residents or their family members to hear their views, good communication, speed of medical attention and compliant care.
Eleanor Palmer Trust Staff	Good management communication, support and a collaborative approach, training and career progression opportunities. Risk Assessment and Procedures monitored on a regular basis.
Charity Commission	Following the regulations, demonstrating delivery of the charitable objectives, our mission, strategic vision and financial stability.
The Regulator of Social Housing	Understanding and following the regulations of the RSH. Strong policy on value for money for residents and a financially viable organisation.
Care Quality Commission	Delivery of service that is safe, effective, caring, responsive and well-led. Fully compliant care and accommodation.
London Borough of Barnet	Delivery of housing, support and care services that are in accordance with local strategies and meet the required standards.
Third Sector organisations that deliver services in our area	Collaborative working where possible to help beneficiaries; sharing of knowledge and services to help beneficiaries; best value in service provision.
The Almshouse Association	Standards of Almshouse Management (SAM).

b) Our Approach

We continue to provide a housing support service with an aim to promote a good, safe, effective, inclusive community for our residents to enjoy. Value for money is extremely important to us and this is considered in all of our spending decisions.

- Conducting bi-monthly Board meetings to ensure that all Board members are fully up to date of all elements of the Charity on a regular basis.
- Annual skills audit of all Board members.
- Conducting quarterly resident meetings attended by Director(s), the CEO and the Housing Support staff to consult and listen to the resident views on the management of the maintenance of their homes and services provided.
- Carrying out annual Tenant Satisfaction Measures Surveys (TSM) in line with Government requirements, to ensure a supportive, efficient, cost-effective housing management service is provided to a high level of resident satisfaction and to listen to their views.
- Maximising choice and value for money for our residents.
- Annual review of financial procedures, maintaining focus on costs throughout our operations by procuring good, efficient services at the best price.
- Appointing professional consultants to project manage the ongoing planned maintenance work.
- Ensuring the maintenance plan is adhered to and included with the annual budget.
- Invest in our staff, especially in their training and development.
- Obtaining the services of specialist investment company to ensure increasing financial return on our investments.
- We are a member of Acuity benchmarking group where both the sector scorecard, regulator metrics and other benchmarking data is entered. The benchmarking report reflects our data and that of other similar organisations.
- Improved turnaround times on voids bench marked against other providers.
- Aim to achieve year on year efficiencies.
- Subsidising Resident's events and offering a variety of outings, activities and group sessions to support and stimulate the residents. Aiming to encourage community spirit, stimulation of physical and mental well-being and offering support.

ELEANOR PALMER TRUST

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

3) Strategy for delivering homes to meet range of needs

We engage with our residents, and their families via a variety of means including through:

- Experienced Housing Support Officers.
- Experienced Registered Nurse Care Home Manager.
- Experienced Deputy Care Home Manager.
- Experienced Senior Management Team.
- Regular staff training programme.
- Maintenance satisfaction forms for all works completed within resident's homes.
- Coffee mornings, group events and activities for sheltered residents held weekly scheme by scheme. Weekly organised resident activities include lunch club, Bingo, games afternoon, support meetings and fish & chip suppers.
- Events, trips and activities e.g. all sites Christmas lunch party, Seasonal afternoon teas, theatre, boat and sea-side trips, plus many other resident outings.
- Resident suggestion/feedback boxes at all sites.
- Annual gardening competition.
- Senior Management team inspection visits and ad-hoc regular visits to speak with residents.
- Annual Tenant Satisfaction Measures/survey/feedback questionnaires are circulated to all sheltered housing schemes and care home residents, family/friends and to all staff members.
- Maintaining the alarm call system to provide 24 hr. response to resident incidents.

4) Optimise Economy, efficiency and effectiveness

The Charity has had a successful year whilst maintained high standards of service and maintenance of the housing stock.

We have a robust approach to our costs management. We have a planned maintenance strategy carried out by a qualified surveyor to ensure that maintenance program is pre-planned and financial resources are allocated in a timely manner. The senior management team carries out competitive tendering on other services which we obtain on a periodical basis to ensure that competitive pricing is achieved without compromising on quality. We participate in a benchmarking group to ensure that we are providing the services in line with our peers.

We review contracts annually to ensure not just economic value, but also quality in our contract services for the best service/products is received.

Our cyclical maintenance targets have been met and that we are up to date with planned maintenance.

Our monitoring of the maintenance service procurements of goods continues to be good, which achieves a more cost effective and efficient service. This results in clarity of spending, allocation of resources and historical records for future cyclical works, budgeting and thus producing more effective results for benchmarking. This has had a positive impact on our Value for Money.

Our Five-Year Maintenance Strategy is about achieving excellent quality alongside value for money. Better procurement processes have led to a continuing plan of work, but with tighter control of costs and increased focus on accessibility and ease of use for our frailer residents.

Staff training and information regularly provided.

The Trust's entrance criteria for housing have resulted in more people in direct financial hardship being housed as per our Scheme.

5) Our Achievements and Aims for the following 12 months

The Charity has a continued focus on a strong preventative maintenance policy which results in both less inconvenience for residents, well maintained properties and better value for money.

Continuing to monitor KPI's in respect of repairs and maintenance, voids and lettings. We also use the information to set our forward targets.

The top priority for residents is keeping them informed and listening to their views, the overall quality of their home, responsive repairs, maintenance and a safe community.

Various improvements have been made in the outdoor and indoor areas at all of the sites, for the residents and visitors comfort, mental and physical health and well-being. These improvements include: -

- Putting in a number of wet rooms in the Care Home and converting a small kitchen and bathroom area into a large communal wet room and a private ensuite/wet room for an adjoining bedroom.
- Creating a ground floor visitors and staff WC in the Care Home.
- The Sheltered residents' lounge has been refurbished and an interactive media centre installed.
- A communal lounge and laundry refurbishment has commenced at Wood Street and the residents have been actively involved in decision making for this project.
- Major tree maintenance works and boundary fence replacement have taken place throughout the year and are continuing.
- Pathway maintenance and widening of footpaths and curb drops for residents who have mobility issues have been carried out at the majority of sites.
- A high number of newly designed kitchen and wet rooms have been installed at all four sites throughout the year.
- A fire door replacement programme in the Care Home has been completed and will continue to be rolled out in the sheltered sites.
- A hoist storage room in Care Home has been created.
- A new staff room, changing room and toilet has been created.

ELEANOR PALMER TRUST

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The staff and residents' voluntary run allotments have produced an abundance of fruit and vegetables which have been delivered on a regular basis to the Care Home and sheltered residents alike.

The Charity's plans going forward are: -

Looking forward the Charity aims to:

- The Home is working towards the Gold Standards Framework.
- To create an additional ensuite wet rooms in the Home.
- The Home's Lounge refurbishment of floor sunken electrical sockets throughout the seating area and additional Resident seating.
- To re-develop the sunken garden area and pathways at the rear of the Home.
- Installation of new disabled garden access at the Home.
- Laundry area upgrade.
- Continuation of the furniture replacement programme in the Home.
- Continuation of the fire door replacement programme in the Almshouses.
- Laundry and communal kitchen/lounge refurbishments at all four sites.
- The conversion of bathrooms to wet rooms in the Almshouses continues for future proofing the facilities in all resident's homes.
- Looking at development options for additional Almshouses using existing land.

Statement of the Directors responsibilities in respect of the accounts

The Charities Acts and the Trust Scheme require the Charity to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus/deficit of the Charity for that period. In preparing these accounts the Directors are required to: -

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
4. Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors 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 accounts comply with the Charities Acts, the Housing and Regeneration Act 2008 and the Trust Deed. It is 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, by establishing and maintaining a satisfactory system of control over the Charity's accounting records, cash holdings and all its receipts and remittances.

Public Benefit Entity

As a public benefit entity, Eleanor Palmer Trust has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

Risk management and internal control

The Directors have reviewed the major risks to which the charity is exposed relating to the operations of the Charity, its investments and its finances. The Directors believe that by examining the specific and general business and operations risks faced by the Charity, by ensuring controls exist over the financial systems and safe custody of the Charity's assets and investments, and by monitoring the reserves of the Charity they have established effective means to mitigate those risks.

The Directors are responsible for the Charity's system of internal control. They recognise that such a system can provide reasonable, but not absolute, assurance against material misstatement or loss.

The main features of the internal control system are:

- written financial procedures which set out responsibilities and levels of authority
- annual budgets with clear accountability for control of each part of the budget
- quarterly reporting cycle to the Directors.

Director's audit confirmation

The Directors who held office at the date of approval of this report confirms that, insofar as it is aware, there is no relevant audit information of which the Charity's auditors are unaware; and that the Directors have taken all the steps that it ought to have taken as Directors to make itself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved by the Board of Director's on 24/07/2024

And signed on its behalf by



Anthony Alderman
Chairman

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Opinion

We have audited the financial statements of Eleanor Palmer Trust (the 'association') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and Statement of Changes in Reserves 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 association's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 2022.

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 board's 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 association'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 board 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, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

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 association 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 members (who are also the trustees of the association for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 association'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 has 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.

Capability of the audit in detecting irregularities, including fraud

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. These specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Association and Registered Provider sector, and through discussion with the Board of Management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, fire safety and other property maintenance requirements, anti-bribery and employment law. 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 Co-operative and Community Benefit Societies Act 2014, Housing and Regeneration Act 2008, Statement of Recommended Practice for Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as depreciation and component accounting for Housing Properties, the amortisation of Social Housing Grant and the valuation of the development. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing a review of bank transactions for the last month of the period and the first month of the following period for evidence of window dressing; and

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Identifying and testing journal entries, in particular any manual entries at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

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

Use of our report

This report is made solely to the association's members, 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 association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP

Chartered Accountants and Statutory Auditors
Chatham Maritime

Date: 26 September 2024

ELEANOR PALMER TRUST



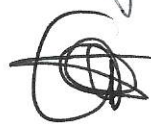
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover	2A	3,412,972	2,751,643
Operating costs	2A	(3,228,874)	(2,594,046)
Operating surplus	2A	184,098	157,957
Increase/(decrease) on value of investments	12	519,943	(696,678)
Interest receivable and dividend income	4	314,476	309,167
Interest payable	5	(9,139)	(9,257)
Total comprehensive income/(expenditure) for the year		1,009,378	(239,171)

All income and expenditure relates to continuing activities.

These accounts were approved and authorised for issue by the Board of Directors on 24/07/2024 and signed on their behalf by:

	A Alderman	}	Members of the Board
	A Cornelius		
	G Oliver		Chief Executive

ELEANOR PALMER TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	2024		2023
		£	£	£
Tangible fixed assets				
Freehold housing properties	10	6,722,439	6,533,078	
Other fixed assets	11	73,512	62,867	
Investment Property	12	615,000	615,000	
Investments	13	9,547,815	8,277,872	
			16,958,766	15,488,817
Current assets				
Debtors and prepayments	14	81,772	306,585	
Cash at bank and in hand		766,938	986,172	
		848,710	1,292,757	
Current liabilities				
Creditors - amounts falling due within one year	15	(275,937)	(197,615)	
Net current assets		572,773		1,095,142
Creditors - amounts falling due after more than one year	16	(3,917,598)		16,583,959
				(3,979,395)
Total net assets		13,613,942		12,604,564
Capital and reserves				
Endowment Fund	18	8,197,862		7,701,541
Accumulated income reserve	19	5,226,080		4,713,023
Revaluation reserve	20	190,000		190,000
Total reserves		13,613,942		12,604,564

These accounts were approved and authorised for issue by the Board of Management on 24/07/2024 and signed on their behalf by

 A Alderman

 A Cornelius

 G Oliver

Members of the Board

Chief Executive

ELEANOR PALMER TRUST

STATEMENT OF CHANGES IN EQUITY AND RESERVES FOR THE YEAR ENDED 31 MARCH 2024

	Endowment Fund £	Accumulated Income £	Revaluation Fund	Total £
At 1 April 2022	7,475,540	5,178,195	190,000	12,843,735
Surplus for the year	226,001	(465,172)	-	(239,171)
Transfers between reserves	-	-	-	-
At 31 March 2023	7,701,541	4,713,023	190,000	12,604,564
Surplus for the year	496,321	513,057	-	1,009,378
Transfers between reserves	-	-	-	-
At 31 March 2024	8,197,862	5,226,080	190,000	13,613,942

ELEANOR PALMER TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Net cash generated from operating activities (see note 1 below)	58,081	<i>(654,526)</i>
Cashflow from investing activities		
Payments to acquire tangible fixed assets	(351,930)	<i>(34,053)</i>
Purchase of investments	(1,914,758)	<i>(3,595,330)</i>
Interest and dividends received	314,476	<i>309,167</i>
Proceeds from sale of investments	1,685,278	<i>3,968,023</i>
Net cash flow from investing activities	<u>(266,934)</u>	<i><u>647,807</u></i>
Cash flow from financing activities		
Repayment of long term loans	(1,242)	<i>(1,123)</i>
Interest payable	(9,139)	<i>(9,257)</i>
Net cash flow from financing activities	<u>(10,381)</u>	<i><u>(10,380)</u></i>
Net increase in cash and cash equivalents	(219,234)	<i>(17,099)</i>
Cash and cash equivalents at 1 April 2023	986,172	<i>1,003,271</i>
Cash and cash equivalents at 31 March 2024	<u>766,938</u>	<i><u>986,172</u></i>
Note 1	2024	2023
	£	£
Cash flow from operating activities		
Net income for the year	1,009,378	<i>(239,171)</i>
Adjustments for non-cash items		
Depreciation charges	151,924	<i>175,680</i>
(Gain)/deficit on sale of investments	-	<i>-</i>
(Gain)/deficit on value of investments	(1,040,463)	<i>(146,695)</i>
(Increase)/decrease in debtors	224,813	<i>(71,459)</i>
(Decrease)/increase in creditors	78,191	<i>(12,546)</i>
Utilisation of government grant	(60,425)	<i>(60,425)</i>
Adjustments for investing or financing activities		
Interest income in investing activities	(314,476)	<i>(309,167)</i>
Interest paid in financing activities	9,139	<i>9,257</i>
Net cash generated from operating activities	<u>58,081</u>	<i><u>(654,526)</u></i>

ELEANOR PALMER TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Note 2 - Analysis of changes in net debt

	2023	Cashflows	Other non-	2024
	£	£	cash	£
			changes	
Long-term borrowings	(88,304)		1,372	(86,932)
Short-term borrowings	(1,242)	1,242	(1,372)	(1,372)
Total liabilities	(90,669)	1,242	-	(88,304)
Cash & cash equivalents	986,172	(219,234)	-	766,938
Total net cash	896,626	(217,992)	-	678,634

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES

General information

Eleanor Palmer Trust is incorporated in England under the Charities Act 2011 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing as defined by the Housing and Regeneration Act 2008. The registered office is 106B Wood Street, Barnet, Hertfordshire, EN5 4BY.

Basis of accounting

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 (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Society, and are rounded to the nearest £1.

As a public benefit entity, Eleanor Palmer Trust has applied the public benefit entity 'PBE' prefixed paragraphs of FRS102.

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.

Going Concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

a. Tangible fixed assets: Apart from investment properties, tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Impairment: The Trust has identified a cash generating unit for impairment assessment purposes at a property scheme level. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use.

Turnover

Turnover represents maintenance charges receivable, grants from local authorities and other income.

Donations and donated assets are recognised at valuation on the date of entitlement.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Housing properties are analysed into land cost, structure cost and components cost. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Fixtures, fittings and equipment	2% to 20%
Motor Vehicles	25%
Housing properties structure	1%
Roofs	2%
Boilers	20%
Kitchens	10%
Bathrooms	10%
Windows	10%
Electrics	10%

Freehold land is not depreciated.

The useful economic lives of all tangible fixed assets are reviewed annually.

All properties are reviewed for impairment annually, and where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related grants.

Deferred Grant / Social Housing Grant (SHG)

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

SHG must be recycled by the Trust under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Regulator of Social Housing and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Capitalisation of interest and administration costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme. Administration costs relating to development activities are capitalised based on an apportionment of the management time spent on this activity.

Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents amounts payable by the Trust to the fund in respect of the year.

Improvements to property

The Trust capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned, are also capitalised but under a category separate from the property.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Recoupments

If the Trustees utilise any of the endowment fund investments to finance other expenditure they are required to recoup out of income, in order to replace the investments used. Amounts recouped are disclosed as movements in the endowment fund.

Revaluation Reserve

The revaluation reserve represents the difference on transition between the fair value of the investment property and the historical cost carrying value.

Endowment fund

This reserve is the endowment fund derived from the sale of some of the properties on the Kentish Town Estate in 1982.

Investments

Investments are classified as fixed assets and stated at market value. Income from investments is credited to the Income and Expenditure Account on a receivable basis. Movements in market value of investments are taken to the endowment fund or the accumulated income reserve via the Statement of Comprehensive Income.

Short-term debtors and creditors

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 income statement in other operating expenses.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal.

Debt instruments that meet the conditions in paragraph I 1.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Irrecoverable VAT

All VAT incurred is irrecoverable as the Trust is not eligible to register as its activities are outside the scope of VAT. All costs incurred include any relevant irrecoverable VAT.

Taxation

The activities of the Trust are within the special exemption for charitable activities given by Section 505 of the Income and Corporation Taxes Act 1988.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Residential Home 2024	Almshouses 2024	Total 2024	2023
			£	£
2B. TURNOVER FROM LETTINGS				
Maintenance contributions and charges for support services	2,353,822	961,941	3,315,763	2,662,701
Less: Voids	-	(18,192)	(18,192)	(20,209)
Less: Unoccupied rooms	(34,762)	-	(34,762)	(17,954)
Amortisation of grant	-	60,425	60,425	60,425
	<u>2,319,060</u>	<u>1,004,174</u>	<u>3,323,234</u>	<u>2,684,963</u>
Turnover from social housing lettings and other related rents				
Management	84,982	63,737	148,719	133,241
Routine maintenance	380	28,506	28,886	36,936
Cyclical maintenance	6,225	141,050	147,275	146,511
Depreciation of housing properties	48,528	69,463	117,991	142,152
Services	1,881,851	362,807	2,244,658	1,834,984
Support services	-	112,423	112,423	99,505
	<u>2,021,966</u>	<u>777,986</u>	<u>2,799,952</u>	<u>2,393,329</u>
Operating costs on social housing lettings				
	<u>297,094</u>	<u>226,188</u>	<u>523,282</u>	<u>291,634</u>
Social Housing:				
Almshouses			78	78
Residential home			33	33
Other lettings				
Assured shorthold tenancies			3	3
Shop			1	1
			<u>115</u>	<u>115</u>

3. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The emoluments of the Chief Executive, which include the basic salary, employers pension and national insurance contributions, who is also the only member of key management personnel, included above was:

	2024	2023
	£	£
Chief executive	<u>79,641</u>	<u>73,392</u>
Total expenses reimbursed to the Board of Management	<u>743</u>	<u>-</u>

The Trustee is defined as the Corporate Trustee, Eleanor Palmer Trustee Limited.

The pension scheme is a defined contribution, money purchase, scheme funded by contributions by the employer and the employee. No enhanced or special terms apply. The Chief Executive is an ordinary member of the pension scheme.

No Trustees received expenses in relation to the reimbursement of travel expenses for £nil (2023: £11 to 1 Trustee).

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4.	INTEREST RECEIVABLE		
		2024	<i>2023</i>
		£	£
	Dividends receivable from listed investments	304,382	<i>304,193</i>
	Other interest receivable	10,094	<i>4,974</i>
		<u>314,476</u>	<u><i>309,167</i></u>
5.	INTEREST AND FINANCING COSTS		
	On loans wholly or partially repayable in more than five years	<u>9,139</u>	<u><i>9,257</i></u>
6.	EMPLOYEES		
	Staff costs during the period:		
	Salaries and wages	1,255,328	<i>961,514</i>
	Social security costs	113,787	<i>77,981</i>
	Other pension costs	49,746	<i>35,460</i>
		<u>1,418,861</u>	<u><i>1,074,955</i></u>
	The average monthly number of employees, including members of the executive team, during the year was as follows:		
		No.	<i>No.</i>
	Employees	<u>47</u>	<u><i>38</i></u>
	The average number of employees, including members of the executive team, calculated on a full time equivalent basis was as follows:		
		<u>45</u>	<u><i>37</i></u>
	There are two employees with a salary greater than £60,000 (2023: 1 employee)		
7.	AUDITOR'S REMUNERATION		
		£	£
	Auditor's remuneration - external audit	<u>11,886</u>	<u><i>11,695</i></u>
8.	GRANTS		
		£	£
	Grants for relief in need	<u>83,207</u>	<u><i>11,860</i></u>
		<u>83,207</u>	<u><i>11,860</i></u>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS - PROPERTIES

	Freehold Properties		
	Held for Social Housing Letting		
	Housing Properties	Housing Components	Total
	£	£	£
Cost			
At beginning of the year	6,749,445	1,988,853	8,738,298
Additions	173,037	151,890	324,927
At end of the year	6,922,482	2,140,743	9,063,225
Depreciation			
At beginning of the year	1,123,705	1,085,267	2,208,972
Charge for the year	33,265	98,549	131,814
At end of the year	1,156,970	1,183,816	2,340,786
Net book value			
At 31 March 2024	5,765,512	956,927	6,722,439
<i>At 31 March 2023</i>	<i>5,625,740</i>	<i>903,586</i>	<i>6,529,326</i>

All housing properties are freehold.

10. TANGIBLE FIXED ASSETS - OTHER

	Fixtures, Fittings and Equipment	Office Equipment and Vehicles	Total
	£	£	£
Cost			
At beginning of the year	334,653	29,566	364,219
Additions	27,003	-	27,003
Disposals	-	-	-
At end of the year	361,656	29,566	391,222
Depreciation			
At beginning of the year	268,035	29,565	297,600
Charge for the year	20,110	-	20,110
Disposals	-	-	-
At end of the year	288,145	29,565	317,710
Net book value			
At 31 March 2024	73,511	1	73,512
<i>At 31 March 2023</i>	<i>66,618</i>	<i>1</i>	<i>66,619</i>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11. INVESTMENT PROPERTY

	2024	2023
	£	£
At the start of the year	615,000	615,000
	<u>615,000</u>	<u>615,000</u>

The investment property was valued on an open market basis by The Bowen Partnership, Chartered Surveyors, in 2017. The Trustees obtained two valuations in 2022 to confirm the valuation remained reasonable and they are of the opinion that this valuation continues to reflect the current market value.

12. FIXED ASSET INVESTMENTS

	Listed Securities
	£
Market Value	
At 1 April 2023	8,277,872
Additions	1,914,758
Disposals	(1,685,278)
Revaluations	1,040,463
At 31 March 2024	<u>9,547,815</u>
Historical cost	<u>7,840,852</u>

13. DEBTORS

	2024	2023
	£	£
Arrears of maintenance contributions and fees receivable	47,519	31,326
Other debtors and prepayments	34,253	275,259
	<u>81,772</u>	<u>306,585</u>

14. CREDITORS - Amounts falling due within one year

Trade creditors	146,420	58,632
Housing loan	1,372	1,242
Tax and social security	29,448	20,887
Deferred Capital Grant	60,425	60,425
Other creditors and accruals	38,272	56,429
	<u>275,937</u>	<u>197,615</u>

15. CREDITORS - Amounts falling due after more than one year

Deferred Capital Grant	3,830,666	3,891,091
Loan repayable after more than one year (secured)	86,932	88,304
	<u>3,917,598</u>	<u>3,979,395</u>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. HOUSING LOANS

The loan is repayable by instalments as follows:	2024	2023
	£	£
In one year or less	1,372	1,242
Between one and two years	3,193	2,889
Between two and five years	11,424	10,338
In five or more	72,315	75,077
	<u>88,304</u>	<u>89,546</u>

The above loan is secured by a specific charge on a number of the Trust's housing properties and is repayable at a rate of interest of 10.25%.

17. ENDOWMENT FUND

	£	£
At 1 April 2023	7,701,541	7,475,540
Investment managers fees	(28,866)	(26,406)
Change in value of investments	525,187	252,407
At 31 March 2024	<u>8,197,862</u>	<u>7,701,541</u>

18. ACCUMULATED INCOME RESERVE

At 1 April 2023	4,713,023	5,178,195
Investment managers fees	(6,337)	(2,914)
Change in value of investments	744,756	(26,409)
Surplus for the year	(225,362)	(435,849)
At 31 March 2024	<u>5,226,080</u>	<u>4,713,023</u>

19. REVALUATION RESERVE

At 1 April 2023	190,000	190,000
Movement during the year	-	-
At 31 March 2024	<u>190,000</u>	<u>190,000</u>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20. OPERATING LEASE COMMITMENTS

The Trust holds equipment under non-cancellable operating leases. At the end of the year the Trust had annual commitments under these lease as follows:

	2024	2023
	£	£
Other operating leases expiring in		
Less than 1 year	7,690	6,926
2 - 5 years	14,738	20,202
	<u>22,428</u>	<u>27,128</u>

21. GRANT AND FINANCIAL ASSISTANCE

	2024	2023
	£	£
At the start of the year	3,951,516	4,011,941
Grant received in the year	-	-
Released to income in the year	(60,425)	(60,425)
At the year end	<u>3,891,091</u>	<u>3,951,516</u>
Amount due to be released < 1 year	60,425	60,425
Amount due to be released > 1 year	3,830,666	3,891,091
The total accumulated government grant and financial assistance received or due at 31 March:	<u>6,042,458</u>	<u>6,042,458</u>

22. RELATED PARTIES

A corporate trustee was appointed as Trustee of Eleanor Palmer Trust on 22 May 2015. The Eleanor Palmer Trustee Limited, a charitable company with company registration number 09440494, was formed. A full list of Trustees of the Trustee company can be found on the general information page. There were no related party transactions to report in the year ended 31 March 2024 (2023: None)

Eleanor Palmer Trust was entitled to a two-thirds share of the clear income from the Estate Charity of Eleanor Palmer. The amount received in the year to 31 March 2024 was £nil (2023: £nil). No Trustee received any remuneration or expenses in either year.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
23. FINANCIAL INSTRUMENTS		
Financial assets		
Financial assets measured at fair value		
Investments	9,547,815	8,277,872
Financial assets measured at amortised cost		
Maintenance debtors	47,519	31,326
Other debtors	-	-
Cash and cash equivalents	766,938	986,172
Total financial assets	<u>10,362,272</u>	<u>9,295,370</u>
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	146,420	58,632
Deferred capital grant	3,891,091	3,951,516
Housing loans payable	88,304	89,546
Accruals and other creditors	38,272	56,429
Total financial liabilities	<u>4,164,087</u>	<u>4,156,123</u>

ELEANOR PALMER TRUST

England & Wales - Charity number 220857

Accounts

Charity number 220857
Regulator of Social Housing number A1168
Care Quality Commission number 1-101610460

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ELEANOR PALMER TRUST

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ELEANOR PALMER TRUST

General Information

Registered office:	106B Wood Street Barnet Hertfordshire EN5 4BY
Trustee:	Eleanor Palmer Trustee Ltd
Board of Management:	A Alderman (Chairman) A Cornelius (Vice Chair) A Grimwade D Longstaff W Prentice H Davis L Templeton (resigned 26 July 2023) Rev. T Chapman J Tillisch (resigned 1 July 2022) A Parker M Chari (appointed 1 July 2022) R J Barnes (appointed 26 July 2023) Dr S W Radford (appointed 26 July 2023)
Chief Executive:	G Oliver
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H 0BL
Bankers:	National Westminster Bank PLC Barnet Hertfordshire EN5 5FF
Investment Advisers	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ
Auditor:	Kreston Reeves LLP Statutory Auditor & Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Charity Commission	The Trust is registered with The Charity Commission Number: 220857
Regulator of Social Housing	The Trust is a registered provider Number: A1168
Care Quality Commission (CQC)	The Trust is a registered provider Number: 1-101610460

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

The origin of the Charity was a benefaction of Eleanor Palmer who died in 1558. According to the plaque in Barnet Church, she "*did geve tow acares of medowe ground in Kentishe towne holden of ye prebend of Cantelous unto ye use of the Poore of this towne and of Kentish towne for ever*". The remaining land was sold and the funds from the sale were invested by "The Estate Charity of Eleanor Palmer". In September 2021, the Board members of the Estate Charity voted to close the Charity and the assets were divided between Eleanor Palmer Trust and St Pancreas Welfare Trust, in the proportions stated in the Scheme.

Current structure, governance and management

Eleanor Palmer Trust was founded on 29 February 1558 and is a registered charity, no. 220857.

The Trustees are also Directors for the purpose of the Companies Act 2006.

The present governing instrument of the Charity is a Scheme sealed and registered with the Charity Commission on 22nd May 2015. This constitutes a Limited Company, Limited by Guarantee. Eleanor Palmer Trustee Limited acts as Trustee of the Charity.

The Scheme modifies earlier Schemes which regulated the Charity previously known as the Charity of Eleanor Palmer (share of, for the benefit of the Ancient Parish of Chipping Barnet). In 1999 the Samuel and Rebecca Byford Charity was incorporated into the Eleanor Palmer Trust Charity.

Eleanor Palmer Trustee Limited consists of ten competent Directors, four are London Borough of Barnet Nominated Directors, and six Co-opted Directors. The accounts are prepared in accordance with the Financial Reporting Standard FRS102.

The Board of Directors meet bi-monthly and continually review the care and housing being offered and are always looking for improvements to benefit the residents and the longevity of the Charity. The Chief Executive Officer (CEO) is appointed by the Directors to manage the day-to-day operations of the Charity. The CEO has delegated authority, within terms of delegation approved by the Directors, for operational matters including finance and employment. The risks are analysed and compiled in the risk register which is reviewed and monitored by the Directors at every Board meeting.

The Board has a robust system of rules, management, policies and procedures to help maintain a high standard of governance and conduct. The Board has a diverse range of backgrounds in business and professional life bringing a broad range of experience to Board providing a high standard for effective and informed decisions throughout the year. All Board members give their time voluntarily.

The Charity is registered with the Regulator of Social Housing and with the Care Quality Commission.

The Directors confirm that they have complied with their duty under section 17 of the Charities Act 2011 in respect of public benefit guidance published by the Charity Commission.

Principal activities

One of the key objectives of the Eleanor Palmer Trust is to assist *'the relief of persons in the area of benefit who are in need, hardship or distress.'*

Eleanor Palmer Trust provides Almshouse, supported accommodation for older people in financial hardship. The properties are available for singles and couples. In the Nursing and Residential Care Home, 24-hour care is provided for older people. The Charity also provides Relief in Need Grants for people in the local area of benefit.

The Charity owns seventy-eight Almshouse Sheltered Housing flats and bungalows located over four sites in the EN5 area. It delivers housing, maintenance and support services that meet the RSH standards and prides itself of the high standards achieved. Eight of these units are suitable for wheelchair users. The majority of the properties have been developed over the last 30+ years and further improvements continue to be considered by the Board.

The Care Home opened in 1990, funded by Social Housing Grant through the Local Authority. In February 2018 the Care Quality Commission approved for the Care Home service to be upgraded and re-registered from 'Residential' to a 'Nursing and Residential' Care Home.

Currently we have more than 80 residents that benefit from the support service provided by our Housing Support Officers. In addition to this service, all of the properties have a 24-hour alarm call system which is linked to a resident 'talk-back' panel. The 'Out of hours' support service is provided by Enfield Safe and Connected.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

Principal activities (continued)

The Charity's grant giving service provides grants to individuals and to 'not for profit' organisations. As defined by the Scheme it is a requirement that the beneficiaries live within the specified areas of benefit (principally the old (pre-1965) Urban Districts of Chipping Barnet and East Barnet – most of EN5 and EN4 and a small section of N11 and N14 postal codes).

The Charity is registered with, and works with the following bodies and organisations:

- The Regulator of Social Housing (RSH)
- National Register of Social Housing (NROSH)
- The Charity Commission
- The Almshouse Association
- The Care Quality Commission
- London Borough of Barnet
- Chartered Institute of Housing
- National Housing Federation
- Acuity Performance Benchmarking
- Age UK Barnet
- LACNG Larger Almshouse Charities Core Group

Review of the year

The Trust has delivered a strong operating performance. The result for the year ended 31st March 2023 was a surplus of £157,597 on the operations for the year. The charity achieved a total comprehensive deficit of £239,171.

The Directors monitor results of the Care Home on a monthly basis and the Almshouses on a quarterly basis against the agreed annual budget. The Directors have reviewed future forecasts and are satisfied that the Trust is a going concern. The accounts have therefore been prepared on the going concern basis.

Repairs and stock maintenance

The Trust aims to keep all its properties and sites safe, secure and well maintained following a planned and cyclical maintenance programme.

An extraordinary repair fund has been established for many years to finance any extraordinary repairs the Trust has to carry out.

Investment and Reserves Policy

The Charity holds reserves backed by investments to meet its short and long-term obligations. Free reserves are held to meet short-term obligations. Due to the investment from the closure of the Estate Charity last year, the investment income has now increased to a total of £304,193.

A portfolio of investments is held to provide, in the short-term, income to subsidise housing costs to ensure the continuation of the Charity and any additional benefits required for residents.

In the long-term, the investments aim to achieve sufficient growth to enable the above benefits to continue to be given at or above the same relative level of value.

In October 2022, there was a transfer of the Charity's Management of Investments from Charles Stanley & Co. Limited to Rathbones Group Plc. Rathbones prepare a full report to the Board on a quarterly basis and present once a year. The Directors make all key decisions.

Compliance with the Governance and Viability Standard

The Directors confirm that the Trust has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

The Directors intend to ensure that the Trust continues to meet the needs of residents by maintaining the properties to a high standard and where possible, adapting them to suit the needs of individual residents as their circumstances change. The Directors are confident that the Trust will continue to provide safe, comfortable homes for the residents in pleasant surroundings for the foreseeable future. Value for Money is at the heart of how we think at Eleanor Palmer Trust and the Board and CEO are focused on maintaining that commitment in the future.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

Value for Money / Metrics 2022/2023

Eleanor Palmer Trust (EPT) is a Registered Provider (RP) of Social Housing and we are required by the Regulator of Social Housing (RSH), to demonstrate to our key stakeholders that we meet the standards set on 'Value for Money', as per the new reporting standards introduced on 1 April 2018. Value for Money for EPT means being effective in how we plan, manage and operate.

Our annual income was £2,751,643, the majority of which is received from social housing lettings at £2,684,962. Our annual expenditure was £2,594,046 and of this we spent £1,834,984 on the provision of services and £183,447 on maintenance. Support services for social housing lettings were £99,505 and management costs were £133,241. Void costs were £20,209 for Sheltered Housing and £17,954 for the Care Home.

Part 1 - Industry wide Value for Money Metrics

From 1 April 2018, the RSH requires that performance evidence is published in our annual accounts against seven key metrics. The purpose of the revised standard is to ensure that the housing bodies report on a set standard metrics so that performance can be compared to peers. EPT uses variety of metrics to gauge and compare its performance. It participates in Acuity Benchmarking group covering the South and East of England where it can compare with other organisations delivering similar sheltered housing services.

With regards to EPT, we have an untypical profile, being both a provider of supported housing for older people and also a care home provider which will inevitably distort some of our metric results.

The new Value for Money standard requires associations to report in their accounts how they have performed against their own metrics and how that performance compares to peers.

The new metrics focus upon measures of efficiency, effectiveness and economy.

Metric 1: Reinvestment % - The investment in properties (existing stock and new supply) as a percentage of the value of total properties held.

Metric 2: New supply delivered (social housing units) % - the number of new social housing units delivered as a proportion of total social housing units owned. We do not have any new homes in development. However, flats formerly occupied by the scheme managers were made available to tenants in April 2016.

Metric 3: Gearing: - Net debt as a percentage of the value of total properties held.

Metric 4: Earnings before Interest, Tax, depreciation, amortisation, major repairs Included (EBITDA MRI) Interest Cover %: - This is a key indicator for liquidity and investment capacity. It measures the level of surplus a registered provider generates compared to interest payable. This avoids any distortions stemming from the depreciation charge.

Metric 5: Headline Social Housing cost per unit- Social Housing costs (as defined by the Regulator) divided by total unit owned and/ or managed.

Metric 6: Operating Margin %: - This demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Metric 7: Return on capital employed (ROCE%):- This compares the operating surplus to total assets less current liabilities. It is a common measure in the commercial sector to assess the efficient investment of capital resources.

		2022/23	2021/22
1	Re-Investment	0.41%	8.34%
2	New Supply delivered	N/A	N/A
3	Gearing	46%	46%
4	EBITDA MRI - Interest Cover%	5995%	2518%
5	Headline Social cost per unit	7,735.00	15,020.30
6	Operating Margin= Social Housing Lettings only	27%	16%
	Operating Margin(excluding disposals)= Overall	6%	5%
7	Return on Capital Employed (ROCE) %	-1.39%	2.83%

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

Part 2 – EPT Value for Money Objectives

1) Strategic Objectives

Our strategic objective is to “provide quality housing, care and support services for older people in need that promotes independence and choice in a safe environment” to older people in our area of benefit. We are committed to maintaining the highest standard of housing and professional care to all residents, in an inclusive, personal, supportive, safe and friendly community.

2) Our approach to achieve value for money and the delivery of value for money to stakeholders

a) Understanding the needs of our stakeholders

Our main stakeholder group is our residents, both current and future. It is our residents and families, who drive demand for our service and for whom we strive for continual improvement in providing homes of a high standard.

Key Stakeholder	Our understanding of stakeholders expectations
Residents – Sheltered Housing	The top priority for residents is keeping them informed and listening to their views, the overall quality of their homes, responsive repairs, maintenance and a safe community. Regular events, classes and outings are organised to encourage the interaction and support for each other within the EPT community.
Resident and families – Care Home (Cantelowes House)	Activities - mental and physical stimulation, personal interests and hobbies, re-decoration and upgrading of the facilities, safety in a secure and clean Home, friendly staff, and meetings organised for residents or their family members to hear their views, good communication, speed of medical attention and compliant care.
Eleanor Palmer Trust Staff	Good management communication, support and a collaborative approach, training and career progression opportunities. Risk Assessment and Procedures monitored on a regular basis.
Charity Commission	Following the regulations, demonstrating delivery of the charitable objectives, our mission, strategic vision and financial stability.
The Regulator of Social Housing	Understanding and following the regulations of the RSH. Strong policy on value for money for residents and a financially viable organisation.
Care Quality Commission	Delivery of service that is safe, effective, caring, responsive and well-led. Fully compliant care and accommodation.
London Borough of Barnet	Delivery of housing, support and care services that are in accordance with local strategies and meet the required standards.
Third Sector organisations that deliver services in our area	Collaborative working where possible to help beneficiaries; sharing of knowledge and services to help beneficiaries; best value in service provision.
The Almshouse Association	Standards of Almshouse Management (SAM).

b) Our Approach

We continue to provide a housing support service with an aim to promote a good, safe, effective, inclusive community for our residents to enjoy. Value for money is extremely important to us and this is considered in all of our spending decisions.

- Conducting bi-monthly Board meetings to ensure that all Board members are fully up to date of all elements of the Trust on a more regular basis.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

Part 2 – EPT Value for Money Objectives (Continued)

- Annual skills audit of all Board members.
- Conducting quarterly resident meetings attended by Director(s), the CEO, the Housing Support Manager and Housing Support Officers to consult and listen to the resident views on the management of the maintenance of their homes and services provided.
- Carrying out annual residents' survey to ensure a supportive, efficient, cost-effective housing management service is provided to a high level of resident satisfaction and to listen to their views.
- Maximising choice and value for money for our residents.
- Annual review of financial procedures, maintaining focus on costs throughout our operations by procuring good, efficient services at the best price.
- Appointing professional consultants to project manage the ongoing planned maintenance work.
- Ensuring the maintenance plan is adhered to and included with the annual budget.
- Invest in our staff, especially in their training and development.
- Obtaining the services of specialist investment company to ensure increasing financial return on our investments.
- We are a member of Acuity benchmarking group where both the sector scorecard, regulator metrics and other benchmarking data is entered. The benchmarking report reflects our data and that of other similar organisations.
- Improved turnaround times on voids bench marked against other providers.
- Aim to achieve year on year efficiencies.
- Subsidising Resident's activities, especially during the pandemic.

3) Strategy for delivering homes to meet range of needs

We engage with our residents, and their families via a variety of means including through:

- Experienced Housing Support Officers.
- Experienced Registered Nurse Care Home Manager.
- Experienced Senior Management Team.
- Regular staff training programme.
- Maintenance satisfaction forms for all works completed within resident's homes.
- Coffee mornings and group events for sheltered residents held weekly scheme by scheme, other weekly organised resident activities include lunch club, Bingo, games afternoon, Tai Chi, Yoga, meditation classes and fish & chip suppers.
- Events, trips and activities e.g. all sites Christmas lunch party, Seasonal afternoon teas, theatre, boat and sea-side trips, plus many other resident outings.
- Resident suggestion/feedback boxes at all sites.
- Annual gardening competition.
- Senior Management team inspection visits and ad-hoc regular visits to speak with residents.
- Annual survey/feedback questionnaires are circulated to all sheltered housing schemes and care home residents and family/friends; and to all staff members.
- Maintaining the alarm call system to provide 24 hr. response to resident incidents.

4) Optimise Economy, efficiency and effectiveness

We have a robust approach to our costs management. We have a planned maintenance strategy carried out by a qualified surveyor to ensure that maintenance program is pre-planned and financial resources are allocated in a timely manner. The senior management team carries out competitive tendering on other services which we obtain on a periodical basis to ensure that competitive pricing is achieved without compromising on quality. We carry out benchmarking activity to ensure that we are providing the services in line with our peers.

We review contracts annually to ensure not just economic value, but also quality in our contract services for the best service/products is received.

Our cyclical maintenance targets have been met and we are up to date with the Quinquennial works.

Our monitoring of the maintenance service procurements of goods has been greatly improved, which has achieved a more cost effective and efficient service. This has resulted in clarity of spending, allocation of resources and historical records for future cyclical works, budgeting and thus producing more effective results for benchmarking. This has had a positive impact on our Value for Money.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

4) Optimise Economy, efficiency and effectiveness (continued)

Our Five-Year Maintenance Strategy is about achieving excellent quality alongside value for money. Better procurement processes have led to a continuing plan of work, but with tighter control of costs and increased focus on accessibility and ease of use for our frailer residents.

Staff training and information regularly provided.

The reduced entrance criteria for housing implemented in 2018, has resulted in more people in direct financial hardship being housed as per our Scheme.

5) Our Achievements and Aims for the following 12 months

The Charity has a continued focus on a strong preventative maintenance policy which results in both less inconvenience for residents, well maintained properties and better value for money.

Continuing to monitor KPI's in respect of repairs and maintenance, voids and lettings. We also use the information to set our forward targets.

The top priority for residents is keeping them informed and listening to their views, the overall quality of their home, responsive repairs, maintenance and a safe community.

Various improvements have been made in the outdoor areas at all of the sites, for the residents mental and physical health and well-being. These improvements include:-

- Rectifying the pathways at the back of Cantelowes, Spring Close; including levelling out the lawn area, which has created a lovely garden space for our residents. They have utilised this space by adding their own plants and sit with each other during the summer.
- New lighting and CCTV cameras have been installed outside the front of Byford House.
- Relaying the pathways at the front of Cantelowes and installation of flexible bollards; to restrict large vehicles parking up the curb and causing damage.
- Trees have been cut back at Spring Close to reduce any health and safety risks.
- Painting of the soffits at Byford House
- Head Office staff parking; refurbishment of the driveway
- Commenced the re-rendering of the Charity's commercial property at 89 High Street.

In March 2023, the Charity initiated a new project at Bell's Hill Allotments, to convert a plot for use for our residents and the Care Home. Ten raised beds will be installed and our Sheltered Housing and Care Home Residents will have allocated beds for growing their own vegetables, fruit and flowers. Some of the product will be used in the food preparation of the meals in the Care Home. This project will promote horticulture and involvement for residents in the Almshouses and the Care Home to have their own plants to nurture and bring home. A patio area and shed are planned to be assembled and a summer house will be put up later in the summer.

The Charity invested in a new electronic care plan system, Atlas. The system provides a more effective, secure and compliant service in the Care Home.

The Care Home phone system and broadband has been fully replaced and a more effective coverage for the electronic care plan and medication systems has been installed.

CCTV has been installed in all communal areas at all sites, including in the Care Home.

Tender prices have been approved by the Board to replace all bedroom fire doors in the Care Home.

A redecoration and refurbishing of the Care Home bedrooms is in progress, along with the upgrading of cloakrooms to wet rooms.

The Charity's plans going forward are:-

- to create an additional nursing bedroom in the Home, a new staff room, changing room, toilet and hoist storage room. The plan for the staff room is to create a relaxing, comfortable space for the staff to re-energise, to have some privacy or to socialise with their colleagues during breaks.
- looking at development options for additional Almshouses.
- pond area rejuvenation.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

- additional disabled access to the garden.
- laundry area upgrade.
- furniture replacement programme in the Home.
- The conversion of bathrooms to wet rooms in the Almshouses continues for future proofing the facilities in all resident's homes.

Governance

We continue to work towards our stated aim of ensuring our approach to governance is best practice and that we work to the principles set within the Good Governance Code. Strategic focus continues to be of paramount importance for the Board. The Directors have a wide range of varied skills and experience that contributes greatly to the strength and knowledge of the Board.

Statement of the Trustees responsibilities in respect of the accounts

The Charities Acts and the Trust Scheme require the Trust to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus/deficit of the Trust for that period. In preparing these accounts the Trustees are required to:-

- 1 Select suitable accounting policies and then apply them consistently;
- 2 Make judgements and estimates that are reasonable and prudent;
- 3 State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 4 Prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities Acts, the Housing and Regeneration Act 2008 and the Trust Deed. It is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, by establishing and maintaining a satisfactory system of control over the Trust's accounting records, cash holdings and all its receipts and remittances.

Public Benefit Entity

As a public benefit entity, Eleanor Palmer Trust has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

Risk management and internal control

The Directors have reviewed the major risks to which the charity is exposed relating to the operations of the charity, its investments and its finances. The Directors believe that by examining the specific and general business and operational risks faced by the charity, by ensuring controls exist over the financial systems and safe custody of the charity's assets and investments, and by monitoring the reserves of the charity they have established effective means to mitigate those risks.

The Directors are responsible for the Trust's system of internal control. They recognise that such a system can provide reasonable, The main features of the internal control system are:

- written financial procedures which set out responsibilities and levels of authority
- annual budgets with clear accountability for control of each part of the budget
- quarterly reporting cycle to the Directors

Directors' audit confirmation

The Directors who held office at the date of approval of this report confirm that, insofar as they are aware, there is no relevant audit information of which the Trust's auditors are unaware; and that the Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

This report was approved by the Board of Directors on 07/08/23 and signed on their behalf by:

Anthony Alderman, Chairman



Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Opinion

We have audited the financial statements of Eleanor Palmer Trust (the 'association') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and Statement of Changes in Reserves 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 association's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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 board's 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 association'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 board 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, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Matters on which we are required to report by exception

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 8, the board members (who are also the trustees of the association for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 association'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 has 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 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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. Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery, safeguarding, data protection and employment law. 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 SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and not correctly recognising restricted revenue as such or spending restricted revenue as though it is unrestricted rather than for the purposes intended by the donor.

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

Audit procedures performed by the engagement team included:

- Discussion with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Independent Auditor's Report to the Board of ELEANOR PALMER TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board 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 association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Date: 08 August 2023

ELEANOR PALMER TRUST

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Turnover	2A	2,751,643	2,568,211
Operating costs	2A	<u>(2,594,046)</u>	<u>(2,445,790)</u>
Operating surplus	2A	157,597	122,421
(Decrease)/increase on value of investments	12	(696,678)	298,862
Interest receivable and dividend income	4	309,167	88,893
Interest payable	5	(9,257)	(9,390)
Donated goods and services	9	-	5,086,027
Total comprehensive (expenditure)/income for the year		<u><u>(239,171)</u></u>	<u><u>5,586,813</u></u>

All income and expenditure relates to continuing activities.

These accounts were approved and authorised for issue by the Board of Directors on 07/08/23 and signed on their behalf by:

A Alderman

A Cornelius

G Oliver



Members of the Board



Chief Executive

ELEANOR PALMER TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023




	Notes	2023	2022
		£	£
Tangible fixed assets			
Freehold housing properties	10	6,533,078	6,656,838
Other fixed assets	11	62,867	80,734
Investment Property	12	615,000	615,000
Investments	13	8,277,872	8,503,870
		15,488,817	15,856,442
Current assets			
Debtors and prepayments	14	306,585	235,126
Cash at bank and in hand		986,172	1,003,271
		1,292,757	1,238,397
Current liabilities			
Creditors - amounts falling due within one year	15	(197,615)	(210,042)
Net current assets		1,095,142	1,028,355
		16,583,959	16,884,797
Creditors - amounts falling due after more than one year	16	(3,979,395)	(4,041,062)
Total net assets		12,604,564	12,843,735
Capital and reserves			
Endowment Fund	18	7,701,541	7,475,540
Accumulated income reserve	19	4,713,023	5,178,195
Revaluation reserve	20	190,000	190,000
Total reserves		12,604,564	12,843,735

These accounts were approved and authorised for issue by the Board of Management on 07/08/23 and signed on their behalf by

A Alderman

A Cornelius

G Oliver


 Members of the Board


 Chief Executive

ELEANOR PALMER TRUST

STATEMENT OF CHANGES IN EQUITY AND RESERVES FOR THE YEAR ENDED 31 MARCH 2023

	Endowment Fund £	Accumulated Income £	Revaluation Fund	Total £
At 1 April 2021	2,141,647	4,925,275	190,000	7,256,922
Surplus for the year	5,333,893	252,920	-	5,586,813
Transfers between reserves	-	-	-	-
At 31 March 2022	7,475,540	5,178,195	190,000	12,843,735
Surplus for the year	226,001	(465,172)	-	(239,171)
Transfers between reserves	-	-	-	-
At 31 March 2023	7,701,541	4,713,023	190,000	12,604,564

ELEANOR PALMER TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Net cash generated from operating activities (see note 1 below)	(654,526)	5,523,608
Cashflow from investing activities		
Payments to acquire tangible fixed assets	(34,053)	(560,427)
Purchase of investments	(3,595,330)	(5,283,336)
Interest and dividends received	309,167	88,893
Proceeds from sale of investments	3,968,023	216,743
Net cash flow from investing activities	647,807	(5,538,127)
Cash flow from financing activities		
Repayment of long term loans	(1,123)	(1,040)
Interest payable	(9,257)	(9,390)
Net cash flow from financing activities	(10,380)	(10,430)
Net increase in cash and cash equivalents	(17,099)	(24,949)
Cash and cash equivalents at 1 April 2022	1,003,271	1,028,220
Cash and cash equivalents at 31 March 2023	986,172	1,003,271
Note 1	2023	2022
	£	£
Cash flow from operating activities		
Net income for the year	(239,171)	5,586,813
Adjustments for non-cash items		
Depreciation charges	175,680	167,789
(Gain)/deficit on sale of investments	-	-
(Gain)/deficit on value of investments	(146,695)	(298,862)
(Increase)/decrease in debtors	(71,459)	210,486
(Decrease)/increase in creditors	(12,546)	(2,690)
Utilisation of government grant	(60,425)	(60,425)
Adjustments for investing or financing activities		
Interest income in investing activities	(309,167)	(88,893)
Interest paid in financing activities	9,257	9,390
Net cash generated from operating activities	(654,526)	5,523,608

ELEANOR PALMER TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Note 2 - Analysis of changes in net debt

	2022	Cashflows	Other non-	2023
	£	£	cash	£
			changes	
Long-term borrowings	(89,546)	1,242	-	(88,304)
Short-term borrowings	(1,123)	1,123	(1,242)	(1,242)
Total liabilities	(90,669)	2,365	(1,242)	(89,546)
Cash & cash equivalents	1,003,271	(17,099)	-	986,172
Total net cash	912,602	(14,734)	(1,242)	896,626

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES

General information

Eleanor Palmer Trust is incorporated in England under the Charities Act 2011 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing as defined by the Housing and Regeneration Act 2008. The registered office is 106B Wood Street, Barnet, Hertfordshire, EN5 4BY.

Basis of accounting

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 (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing 2020. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Society, and are rounded to the nearest £1.

As a public benefit entity, Eleanor Palmer Trust has applied the public benefit entity 'PBE' prefixed paragraphs of FRS102.

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.

Going Concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

a. Tangible fixed assets: Apart from investment properties, tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Impairment: The Trust has identified a cash generating unit for impairment assessment purposes at a property scheme level. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use.

Turnover

Turnover represents maintenance charges receivable, grants from local authorities and other income.

Donations and donated assets are recognised at valuation on the date of entitlement.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Housing properties are analysed into land cost, structure cost and components cost. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Fixtures, fittings and equipment	2% to 20%
Motor Vehicles	25%
Housing properties structure	1%
Roofs	2%
Boilers	20%
Kitchens	10%
Bathrooms	10%
Windows	10%
Electrics	10%

Freehold land is not depreciated.

The useful economic lives of all tangible fixed assets are reviewed annually.

All properties are reviewed for impairment annually, and where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related grants.

Deferred Grant / Social Housing Grant (SHG)

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

SHG must be recycled by the Trust under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Regulator of Social Housing and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Capitalisation of interest and administration costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme. Administration costs relating to development activities are capitalised based on an apportionment of the management time spent on this activity.

Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents amounts payable by the Trust to the fund in respect of the year.

Improvements to property

The Trust capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned, are also capitalised but under a category separate from the property.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Recoupments

If the Trustees utilise any of the endowment fund investments to finance other expenditure they are required to recoup out of income, in order to replace the investments used. Amounts recouped are disclosed as movements in the endowment fund.

Revaluation Reserve

The revaluation reserve represents the difference on transition between the fair value of the investment property and the historical cost carrying value.

Endowment fund

This reserve is the endowment fund derived from the sale of some of the properties on the Kentish Town Estate in 1982.

Investments

Investments are classified as fixed assets and stated at market value. Income from investments is credited to the Income and Expenditure Account on a receivable basis. Movements in market value of investments are taken to the endowment fund or the accumulated income reserve via the Statement of Comprehensive Income.

Short-term debtors and creditors

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 income statement in other operating expenses.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal.

Debt instruments that meet the conditions in paragraph I 1.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Irrecoverable VAT

All VAT incurred is irrecoverable as the Trust is not eligible to register as its activities are outside the scope of VAT. All costs incurred include any relevant irrecoverable VAT.

Taxation

The activities of the Trust are within the special exemption for charitable activities given by Section 505 of the Income and Corporation Taxes Act 1988.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2A. PARTICULARS OF TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION BY CLASS OF BUSINESS

	2023			2022		
	Turnover	Operating costs	Surplus	Turnover	Operating costs	Surplus
	£	£	£	£	£	£
Social housing lettings and other related rents (Note 2B)	2,684,962	(2,393,329)	291,633	<i>2,330,828</i>	<i>(2,313,753)</i>	<i>17,075</i>
Non Social housing lettings	65,296	(28,203)	37,093	<i>49,752</i>	<i>(6,549)</i>	<i>43,203</i>
Other income and expenditure						
Donations	908	-	908	<i>61,234</i>	-	<i>61,234</i>
Relief in need grants	-	(54,099)	(54,099)	-	(17,121)	(17,121)
Charity administration	-	(118,415)	(118,415)	-	(108,367)	(108,367)
Supporting people income	-	-	-	-	-	-
Other income	477	-	477	<i>477</i>	-	<i>477</i>
Estate Charity income	-	-	-	<i>125,920</i>	<i>-</i>	<i>125,920</i>
Surplus	2,751,643	(2,594,046)	157,597	<i>2,568,211</i>	<i>(2,445,790)</i>	<i>122,421</i>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	Residential Home 2023	Almshouses 2023	Total 2023 £	2022 £
2B. TURNOVER FROM LETTINGS				
Maintenance contributions and charges for support services	1,800,669	862,032	2,662,701	<i>2,356,174</i>
Less: Voids	-	(20,209)	(20,209)	<i>(22,561)</i>
Less: Unoccupied rooms	(17,954)	-	(17,954)	<i>(63,210)</i>
Amortisation of grant	-	60,425	60,425	<i>60,425</i>
Turnover from social housing lettings and other related rents	<u>1,782,715</u>	<u>902,248</u>	<u>2,684,963</u>	<u><i>2,330,828</i></u>
Management	76,138	57,103	133,241	<i>131,605</i>
Routine maintenance	3,834	33,102	36,936	<i>68,489</i>
Cyclical maintenance	21,793	124,718	146,511	<i>107,573</i>
Depreciation of housing properties	58,476	83,676	142,152	<i>134,166</i>
Services	1,573,166	261,818	1,834,984	<i>1,752,277</i>
Support services	-	99,505	99,505	<i>119,643</i>
Operating costs on social housing lettings	<u>1,733,407</u>	<u>659,922</u>	<u>2,393,329</u>	<u><i>2,313,753</i></u>
Operating surplus on social housing lettings	<u>49,308</u>	<u>242,326</u>	<u>291,634</u>	<u><i>17,075</i></u>
Social Housing:				
Almshouses			78	<i>78</i>
Residential home			33	<i>33</i>
Other lettings				
Assured shorthold tenancies			3	<i>3</i>
Shop			1	<i>1</i>
			<u>115</u>	<u><i>115</i></u>

3. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The emoluments of the Chief Executive, who is also the only member of key management personnel, included above was:

	2023 £	2022 £
Chief executive	<u>73,392</u>	<u><i>76,000</i></u>
Total expenses reimbursed to the Board of Management	<u>-</u>	<u><i>-</i></u>

The Trustee is defined as the Corporate Trustee, Eleanor Palmer Trustee Limited.

The pension scheme is a defined contribution, money purchase, scheme funded by contributions by the employer and the employee. No enhanced or special terms apply. The Chief Executive is an ordinary member of the pension scheme.

1 Trustee received expenses in relation to the reimbursement of travel expenses for £11 (2022: No Trustees expenses).

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. INTEREST RECEIVABLE

	2023	2022
	£	£
Dividends receivable from listed investments	304,193	88,205
Other interest receivable	4,974	688
	<u>309,167</u>	<u>88,893</u>

5. INTEREST AND FINANCING COSTS

On loans wholly or partially repayable in more than five years	<u>9,257</u>	<u>9,390</u>
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6. EMPLOYEES

Staff costs during the period:

Salaries and wages	961,514	872,549
Social security costs	77,981	67,704
Other pension costs	35,460	33,985
	<u>1,074,955</u>	<u>974,238</u>

The average monthly number of employees, including members of the executive team, during the year was as follows:

	No.	No.
Employees	<u>38</u>	<u>31</u>

The average number of employees, including members of the executive team, calculated on a full time equivalent basis was as follows:

	<u>37</u>	<u>30</u>
--	-----------	-----------

The Chief executive is the only employee with a salary greater than £60,000, which is disclosed in note 3 (2022: 1 person - Chief executive)

7. AUDITOR'S REMUNERATION

	£	£
Auditor's remuneration - external audit	<u>11,695</u>	<u>9,725</u>

8. GRANTS

	£	£
Grants for relief in need	11,860	17,121
	<u>11,860</u>	<u>17,121</u>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. DONATED ASSETS

	2023	2022
	£	£
Income from donated assets	-	5,086,027

During the previous year the Charity received a proportion of the net assets held by the Estate Charity of Eleanor Palmer after the Trustees of the Estate Charity took the decision to wind up the Charity. Eleanor Palmer's allocation was received in the form of an investment portfolio that was recognised on the balance sheet.

10. TANGIBLE FIXED ASSETS - PROPERTIES

	<u>Freehold Properties</u>		
	<u>Held for Social Housing Letting</u>		
	Housing Properties	Housing Components	Total
	£	£	£
Cost			
At beginning of the year	6,749,445	1,961,768	8,711,213
Additions	-	27,085	27,085
Disposals	-	-	-
At end of the year	6,749,445	1,988,853	8,738,298
Depreciation			
At beginning of the year	1,090,440	963,935	2,054,375
Charge for the year	33,265	117,580	150,845
Disposals	-	-	-
At end of the year	1,123,705	1,081,515	2,205,220
Net book value			
At 31 March 2023	5,625,740	907,338	6,533,078
<i>At 31 March 2022</i>	<i>5,659,005</i>	<i>997,833</i>	<i>6,656,838</i>

All housing properties are freehold.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS - OTHER

	Fixtures, Fittings and Equipment	Office Equipment and Vehicles	Total
	£	£	£
Cost			
At beginning of the year	327,685	29,566	357,251
Additions	6,968	-	6,968
Disposals	-	-	-
At end of the year	334,653	29,566	364,219
Depreciation			
At beginning of the year	246,993	29,524	276,517
Charge for the year	24,794	41	24,835
Disposals	-	-	-
At end of the year	271,787	29,565	301,352
Net book value			
At 31 March 2023	62,866	1	62,867
<i>At 31 March 2022</i>	<i>80,692</i>	<i>42</i>	<i>80,734</i>

12. INVESTMENT PROPERTY

	2023	2022
	£	£
At the start of the year	615,000	615,000
Gain/(loss) from adjustment in value	-	-
	615,000	615,000

The investment property was valued on an open market basis by The Bowen Partnership, Chartered Surveyors, in 2017. The Trustees obtained two valuations in 2022 to confirm the valuation remained reasonable and they are of the opinion that this valuation continues to reflect the current market value.

13. FIXED ASSET INVESTMENTS

	Listed Securities
	£
Market Value	
At 1 April 2022	8,503,870
Additions	3,595,330
Disposals	(3,968,023)
Revaluations	146,695
At 31 March 2023	8,277,872
Historical cost	6,484,219

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
14. DEBTORS		
Arrears of maintenance contributions and fees receivable	31,326	41,283
Other debtors and prepayments	275,259	193,843
	<u>306,585</u>	<u>235,126</u>
15. CREDITORS - Amounts falling due within one year		
Trade creditors	58,632	72,938
Housing loan	1,242	1,123
Tax and social security	20,887	15,807
Deferred Capital Grant	60,425	60,425
Other creditors and accruals	56,429	59,749
	<u>197,615</u>	<u>210,042</u>
16. CREDITORS - Amounts falling due after more than one year		
Deferred Capital Grant	3,891,091	3,951,516
Loan repayable after more than one year (secured)	88,304	89,546
	<u>3,979,395</u>	<u>4,041,062</u>
17. HOUSING LOANS		
The loan is repayable by instalments as follows:		
In one year or less	1,242	1,123
Between one and two years	2,889	2,614
Between two and five years	10,338	9,355
In five or more	75,077	77,577
	<u>89,546</u>	<u>90,669</u>

The above loan is secured by a specific charge on a number of the Trust's housing properties and is repayable at a rate of interest of 10.25%.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
18. ENDOWMENT FUND		
At 1 April 2022	7,475,540	2,141,647
Investment managers fees	(26,406)	(13,665)
Change in value of investments	252,407	261,531
Surplus for the year	-	5,086,027
At 31 March 2023	<u>7,701,541</u>	<u>7,475,540</u>
19. ACCUMULATED INCOME RESERVE		
At 1 April 2022	5,178,195	4,925,275
Investment managers fees	(2,914)	(3,198)
Change in value of investments	(26,409)	37,331
Surplus for the year	(435,849)	218,787
At 31 March 2023	<u>4,713,023</u>	<u>5,178,195</u>
20. REVALUATION RESERVE		
At 1 April 2022	190,000	190,000
Movement during the year	-	-
At 31 March 2023	<u>190,000</u>	<u>190,000</u>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

21. OPERATING LEASE COMMITMENTS

The Trust holds equipment under non-cancellable operating leases. At the end of the year the Trust had annual commitments under these lease as follows:

	2023	2022
	£	£
Other operating leases expiring in		
Less than 1 year	6,926	6,926
2 - 5 years	20,202	27,128
	<u>27,128</u>	<u>34,054</u>

22. GRANT AND FINANCIAL ASSISTANCE

	2023	2022
	£	£
At the start of the year	4,011,941	4,072,366
Grant received in the year	-	-
Released to income in the year	(60,425)	(60,425)
At the year end	<u>3,951,516</u>	<u>4,011,941</u>
Amount due to be released < 1 year	60,425	60,425
Amount due to be released > 1 year	3,891,091	3,951,516
The total accumulated government grant and financial assistance received or due at 31 March:	<u>6,042,458</u>	<u>6,042,458</u>

23. RELATED PARTIES

A corporate trustee was appointed as Trustee of Eleanor Palmer Trust on 22 May 2015. The Eleanor Palmer Trustee Limited, a charitable company with company registration number 09440494, was formed. A full list of Trustees of the Trustee company can be found on the general information page. There were no related party transactions to report in the year ended 31 March 2023 (2022: None)

Eleanor Palmer Trust was entitled to a two-thirds share of the clear income from the Estate Charity of Eleanor Palmer. The amount received in the year to 31 March 2023 was £Nil (2022: £125,920). No Trustee received any remuneration or expenses in either year.

In 2022, the Estate Charity of Eleanor Palmer was wound up and its assets distributed to its two beneficiaries. Eleanor Palmer Trust received investments worth £5,086,027 in respect of its share of the final distribution (see note 9 for further information).

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
24. FINANCIAL INSTRUMENTS		
Financial assets		
Financial assets measured at fair value		
Investments	8,277,872	<i>8,503,870</i>
Financial assets measured at amortised cost		
Maintenance debtors	31,326	<i>41,283</i>
Other debtors	-	-
Cash and cash equivalents	986,172	<i>1,003,271</i>
Total financial assets	9,295,370	<i>9,548,424</i>
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	58,632	<i>72,938</i>
Deferred capital grant	3,951,516	<i>4,011,941</i>
Housing loans payable	89,546	<i>90,669</i>
Accruals and other creditors	56,429	<i>59,749</i>
Total financial liabilities	4,156,123	<i>4,235,297</i>

ELEANOR PALMER TRUST

England & Wales - Charity number 220857

Accounts

Charity number 220857
Regulator of Social Housing number A1168
Care Quality Commission number 1-101610460

ELEANOR PALMER TRUST
REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ELEANOR PALMER TRUST

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ELEANOR PALMER TRUST

General Information

Registered office:	106B Wood Street Barnet Hertfordshire EN5 4BY
Trustee:	Eleanor Palmer Trustee Ltd
Board of Management:	A Alderman (Chairman) A Cornelius (Vice Chair) A Grimwade D Longstaff W Prentice H Davis L Templeton Rev. T Chapman J Tillisch (resigned 1 July 2022) A Parker M Chari (appointed 1 July 2022)
Chief Executive:	G Oliver
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H 0BL
Bankers:	National Westminster Bank PLC Barnet Hertfordshire EN5 5FF
Investment Advisers	Charles Stanley & Co. Limited 55 Bishopsgate London EC2N 3AS
Auditor:	Kreston Reeves LLP Statutory Auditor & Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Charity Commission	The Trust is registered with The Charity Commission Number: 220857
Regulator of Social Housing	The Trust is a registered provider Number: A1168
Care Quality Commission (CQC)	The Trust is a registered provider Number: 1-101610460

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

The origin of the charity was a benefaction of Eleanor Palmer who died in 1558. According to the plaque in Barnet Church, she "*did geve tow acres of medowe ground in Kentishe towne holden of ye prebend of Cantelous unto ye use of the Poore of this towne and of Kentish towne for ever*". The remaining land was sold and the funds from the sale have been invested by "The Estate Charity of Eleanor Palmer" who continued to run and manage the fund. Eleanor Palmer Trust receives two-thirds of the income from The Estate Charity, which has since been dissolved (see notes 9 and 23).

Current structure, governance and management

The present governing instrument of the Trust is a Scheme sealed and registered by the Charity Commission on 22 May 2015 which alters the original scheme dated 8 June 1999 under No. 220857. The Scheme modifies earlier schemes which regulated the charity previously known as the Charity of Eleanor Palmer (share of, for the benefit of the Ancient Parish of Chipping Barnet). The 1999 Scheme incorporates the Samuel and Rebecca Byford charity, which was previously a separate charity.

The Scheme provides for a limited company, Eleanor Palmer Trustee Ltd, to act as Trustee of the charity. Eleanor Palmer Trustee Ltd consists of eleven competent Directors, being four Nominated Directors, who are nominated by the London Borough of Barnet and seven Co-opted Directors.

When considering Co-opted Directors, the Board of Directors have regard to the requirements for any specialist knowledge or skill/experience required by the charity. New Directors are invited to meet the key staff and visit the sheltered housing schemes and care home. In addition new Directors are briefed on the current circumstances of the charity. The Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Board of Directors meet bi-monthly. The Chief Executive Officer (CEO) is appointed by the Directors to manage the day to day operations of the charity. The CEO has delegated authority, within terms of delegation approved by the Directors, for operational matters including finance and employment. The risks are analysed and compiled in a risk register which is reviewed and monitored by the Directors at every Board meeting.

The area of benefit defined by the Scheme within which the charity operates are the former Urban Districts of Barnet and East Barnet (as they were before 1965), most of EN5 and EN4, and parts of N11 and N14 postal codes.

The Trust works with the following bodies and organisations:

- The Regulator of Social Housing (RSH)
- The Charity Commission
- The Almshouse Association
- The Care Quality Commission (CQC)
- London Borough of Barnet (LBB)

The Trust is a Registered Provider.

The Directors confirm that they have complied with their duty under section 17 of the Charities Act 2011 in respect of public benefit guidance published by the Charity Commission.

Principal activities

One of the key objectives of the Eleanor Palmer Trust is to assist "the relief of persons in the area of benefit who are in need, hardship or distress."

Eleanor Palmer Trust provides almshouse affordable, supported accommodation for older people in housing need, and care for older people through its' Nursing and Residential Care Home, at Canteloves House.

The Trust also provides grants to individuals and to 'not for profit' organisations. As defined by the Scheme it is a requirement that the beneficiaries live within the specified areas of benefit (principally the old (pre-1965) Urban Districts of Chipping Barnet and East Barnet – most of EN5 and EN4 and a small section of N11 and N14 postal codes).

The Trust owns seventy-eight almshouse/Sheltered Housing flats and bungalows located over four sites in the EN5 area. It delivers housing, maintenance and support services that meet the RSH standards and prides itself of the high standards achieved. Eight of these units are suitable for wheelchair users. The majority of the properties have been developed over the last 30+ years and further improvements continue to be considered by the Board.

The Care Home opened in 1990, funded by Social Housing Grant through the Local Authority. In February 2018 the Care Quality Commission approved for the Care Home service to be upgraded and re-registered from 'Residential' to a 'Nursing and Residential' Care Home.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

Principal activities (continued)

Currently we have more than 80 residents that all benefit from the support service provided by our two Housing Support Officers and a Housing Support Manager. In addition to this service, all of the properties have a 24-hour alarm call system which is linked to a resident 'talk-back' panel. This service is manned out of hours by Barnet Assist.

The Trust is registered with, and works with the following bodies and organisations:

- The Regulator of Social Housing
- The Charity Commission
- The Almshouse Association
- The Care Quality Commission
- London Borough of Barnet
- Acuity Performance Benchmarking

Review of the year

The Trust has delivered a strong operating performance. The result for the year ended 31st March 2022 was a surplus of £122,421 on the operations for the year. The charity achieved a total comprehensive income of £5,586,813. This is after the receipt of Investments, for the value of £5,086,027 from The Eleanor Palmer Estate Charity.

The Directors monitor results of the Care Home on a monthly basis and the Almshouses on a quarterly basis against the agreed annual budget. The Directors have reviewed future forecasts and are satisfied that the Trust is a going concern. The accounts have therefore been prepared on the going concern basis.

Repairs and stock maintenance

The Trust aims to keep all its properties and sites safe, secure and well maintained following a planned and cyclical maintenance programme.

An extraordinary repair fund has been established for many years to finance any extraordinary repairs the Trust has to carry out.

Investment and Reserves Policy

The charity holds reserves backed by investments to meet its short and long-term obligations. Free reserves are held to meet short-term obligations.

A portfolio of investments is held to provide, in the short-term, income to subsidise housing costs to ensure the continuation of the Trust and any additional benefits required for residents.

In the long-term, the investments aim to achieve sufficient growth to enable the above benefits to continue to be given at or above the same relative level of value.

Investments are managed on behalf of the Trust by Charles Stanley & Co Ltd and they prepare a full report to the Board on a quarterly basis and present in person twice a year. The Directors make all key decisions.

The Board members of the Eleanor Palmer Estate Charity (EPEC) voted, at their September meeting, to close the Estate Charity and the assets be divided between the two charities, in the proportions stated in the Scheme. Two-thirds to the Eleanor Palmer Trust and one-third to St Pancras Welfare Trust.

At the beginning of 2022 the Investment portfolio was transferred to Charles Stanley of approximately £4M and £1M from the three property funds.

COVID-19 Pandemic

The effects of Covid-19 pandemic continue to be closely monitored. The Risk Register is kept up to date and the Policies and Procedures reviewed to ensure the residents and staff are kept safe and supported. An emergency protocol has been provided to staff to implement if required, along with additional training and support.

Compliance with the Governance and Viability Standard

The Directors confirm that the Trust has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

The Directors intend to ensure that the Trust continues to meet the needs of residents by maintaining the properties to a high standard and where possible, adapting them to suit the needs of individual residents as their circumstances change. The Directors are confident that the Trust will continue to provide safe, comfortable homes for the residents in pleasant surroundings for the foreseeable future. Value for Money is at the heart of how we think at Eleanor Palmer Trust and the Board and CEO are focused on maintaining that commitment in the future.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

Value for Money / Metrics 2021/2022

Eleanor Palmer Trust (EPT) is a Registered Provider (RP) of Social Housing and we are required by the Regulator of Social Housing (RSH), to demonstrate to our key stakeholders that we meet the standards set on 'Value for Money', as per the new reporting standards introduced on 1 April 2018. Value for Money for EPT means being effective in how we plan, manage and operate.

Our annual income was £2,568,211, the majority of which is received from social housing lettings at £2,330,828. Our annual expenditure was £2,445,790 and of this we spent £1,752,277 on the provision of services and £176,062 on maintenance. Support services for social housing lettings were £119,643 and management costs were £131,605. Void costs were £22,561 for Sheltered Housing and £63,210 for the Care Home.

Part 1 - Industry wide Value for Money Metrics

From 1 April 2018, the RSH requires that performance evidence is published in our annual accounts against seven key metrics. The purpose of the revised standard is to ensure that the housing bodies report on a set standard metrics so that performance can be compared to peers. EPT uses variety of metrics to gauge and compare its performance. It participates in Acuity Benchmarking group covering the South and East of England where it can compare with other organisations delivering similar sheltered housing services.

With regards to EPT, we have an untypical profile, being both a provider of supported housing for older people and also a care home provider which will inevitably distort some of our metric results.

The new Value for Money standard requires associations to report in their accounts how they have performed against their own metrics and how that performance compares to peers.

The new metrics focus upon measures of efficiency, effectiveness and economy.

Metric 1: Reinvestment % - The investment in properties (existing stock and new supply) as a percentage of the value of total properties held.

Metric 2: New supply delivered (social housing units) % - the number of new social housing units delivered as a proportion of total social housing units owned. We do not have any new homes in development. However, flats formerly occupied by the scheme managers were made available to tenants in April 2016.

Metric 3: Gearing: - Net debt as a percentage of the value of total properties held. EPT's gearing is 59%.

Metric 4: Earnings before Interest, Tax, depreciation, amortisation, major repairs Included (EBITDA MRI) Interest Cover %: - This is a key indicator for liquidity and investment capacity. It measures the level of surplus a registered provider generates compared to interest payable. This avoids any distortions stemming from the depreciation charge.

Metric 5: Headline Social Housing cost per unit- Social Housing costs (as defined by the Regulator) divided by total unit owned and/ or managed.

Metric 6: Operating Margin %: - This demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Metric 7: Return on capital employed (ROCE%):- This compares the operating surplus to total assets less current liabilities. It is a common measure in the commercial sector to assess the efficient investment of capital resources.

		2020/21	2021/22
1	Re-Investment	0.06%	8.34%
2	New Supply delivered	N/A	N/A
3	Gearing	49%	46%
4	EBITDA MRI - Interest Cover%	5414%	2518%
5	Headline Social cost per unit	6,120.80	15,020.30
6	Operating Margin= Social Housing Lettings only	31%	16%
	Operating Margin(excluding disposals)= Overall	14%	5%
7	Return on Capital Employed (ROCE) %	8.83%	2.83%

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

Part 2 – EPT Value for Money Objectives

1) Strategic Objectives

Our strategic objective is to “provide quality housing, care and support services for older people in need that promotes independence and choice in a safe environment” to older people in our area of benefit. We are committed to maintaining the highest standard of housing and professional care to all residents, in an inclusive, personal, supportive, safe and friendly community.

2) Our approach to achieve value for money and the delivery of value for money to stakeholders

a) Understanding the needs of our stakeholders

Our main stakeholder group is our residents, both current and future. It is our residents and families, who drive demand for our service and for whom we strive for continual improvement in providing homes of a high standard.

Key Stakeholder	Our understanding of stakeholders expectations
Residents – Sheltered Housing	The top priority for residents is keeping them informed and listening to their views, the overall quality of their homes, responsive repairs, maintenance and a safe community. Regular events, classes and outings are organised to encourage the interaction and support for each other within the EPT community.
Resident and families – Care Home (Cantelowes House)	Activities - mental and physical stimulation, personal interests and hobbies, re-decoration and upgrading of the facilities, safety in a secure and clean Home, friendly staff, and meetings organised for residents or their family members to hear their views, good communication, speed of medical attention and compliant care.
Eleanor Palmer Trust Staff	Good management communication, support and a collaborative approach, training and career progression opportunities. Support and guidance during the Covid-19 pandemic and provision of full access to full PPE. Risk Assessment and Procedures monitored on a regular basis.
Charity Commission	Following the regulations, demonstrating delivery of the charitable objectives, our mission, strategic vision and financial stability.
The Regulator of Social Housing	Understanding and following the regulations of the RSH. Strong policy on value for money for residents and a financially viable organisation.
Care Quality Commission	Delivery of service that is safe, effective, caring, responsive and well-led. Fully compliant care and accommodation.
London Borough of Barnet	Delivery of housing, support and care services that are in accordance with local strategies and meet the required standards.
Third Sector organisations that deliver services in our area	Collaborative working where possible to help beneficiaries; sharing of knowledge and services to help beneficiaries; best value in service provision.
The Almshouse Association	Standards of Almshouse Management (SAM).

b) Our Approach

We continue to provide a housing support service with an aim to promote a good, safe, effective, inclusive community for our residents to enjoy. Value for money is extremely important to us and this is considered in all of our spending decisions.

- Conducting bi-monthly Board meetings to ensure that all Board members are fully up to date of all elements of the Trust on a more regular basis.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

Part 2 – EPT Value for Money Objectives (Continued)

- Annual skills audit of all Board members.
- Conducting quarterly resident meetings attended by Director(s), the CEO, the Housing Support Manager and Housing Support Officers to consult and listen to the resident views on the management of the maintenance of their homes and services provided.
- Carrying out annual residents' survey to ensure a supportive, efficient, cost-effective housing management service is provided to a high level of resident satisfaction and to listen to their views.
- Maximising choice and value for money for our residents.
- Annual review of financial procedures, maintaining focus on costs throughout our operations by procuring good, efficient services at the best price.
- Appointing professional consultants to project manage the ongoing planned maintenance work.
- Ensuring the maintenance plan is adhered to and included with the annual budget.
- Invest in our staff, especially in their training and development.
- Obtaining the services of specialist investment company to ensure increasing financial return on our investments.
- We are a member of Acuity benchmarking group where both the sector scorecard, regulator metrics and other benchmarking data is entered. The benchmarking report reflects our data and that of other similar organisations.
- Improved turnaround times on voids bench marked against other providers.
- Aim to achieve year on year efficiencies.
- Subsidising Resident's activities, especially during the pandemic.

3) Strategy for delivering homes to meet range of needs

We engage with our residents, and their families via a variety of means including through:

- Experienced Housing Support Officers.
- Experienced Registered Nurse Care Home Manager.
- Experienced Senior Management Team.
- Regular staff training programme.
- Maintenance satisfaction forms for all works completed within resident's homes.
- Coffee mornings and group events for sheltered residents held weekly scheme by scheme, other weekly organised resident activities include lunch club, Bingo, games afternoon, Tai Chi, Yoga, meditation classes and fish & chip suppers.
- Events, trips and activities e.g. all sites Christmas lunch party, Seasonal afternoon teas, theatre, boat and sea-side trips, plus many other resident outings.
- Resident suggestion/feedback boxes at all sites.
- Annual gardening competition.
- Senior Management team inspection visits and ad-hoc regular visits to speak with residents.
- Annual survey/feedback questionnaires are circulated to all sheltered housing schemes and care home residents and family/friends; and to all staff members.
- Maintaining the alarm call system to provide 24 hr. response to resident incidents.

4) Optimise Economy, efficiency and effectiveness

We have a robust approach to our costs management. We have a planned maintenance strategy carried out by a qualified surveyor to ensure that maintenance program is pre-planned and financial resources are allocated in a timely manner. The senior management team carries out competitive tendering on other services which we obtain on a periodical basis to ensure that competitive pricing is achieved without compromising on quality. We carry out benchmarking activity to ensure that we are providing the services in line with our peers.

We review contracts annually to ensure not just economic value, but also quality in our contract services for the best service/products is received.

Our cyclical maintenance targets have been met and we are up to date with the Quinquennial works.

Our monitoring of the maintenance service procurements of goods has been greatly improved, which has achieved a more cost effective and efficient service. This has resulted in clarity of spending, allocation of resources and historical records for future cyclical works, budgeting and thus producing more effective results for benchmarking. This has had a positive impact on our Value for Money.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

4) Optimise Economy, efficiency and effectiveness (continued)

Our Five-Year Maintenance Strategy is about achieving excellent quality alongside value for money. Better procurement processes have led to a continuing plan of work, but with tighter control of costs and increased focus on accessibility and ease of use for our frailer residents.

Staff training and information regularly provided.

The reduced entrance criteria for housing implemented in 2018, has resulted in more people in direct financial hardship being housed as per our Scheme.

5) Our Achievements and Aims for the following 12 months

The Trust has a continued focus on a strong preventative maintenance policy which results in both less inconvenience for residents, well maintained properties and better value for money.

Continuing to monitor KPI's in respect of repairs and maintenance, voids and lettings. We also use the information to set our forward targets.

The top priority for residents is keeping them informed and listening to their views, the overall quality of their home, responsive repairs, maintenance and a safe community.

Various improvements made in the outdoor areas at all of the sites for the residents mental and physical health and well-being.

The Trust invested in a new electronic care plan system, Person Centred Software. The system provides a more effective, secure and compliant service.

A large investment was made in installing the latest technology, air source heat pump system to provide hot water and heating in the Care Home.

Door entry system and internal staircase access areas upgraded in the Home.

Resident's TV/Activities room and hair salon has been refurbished and upgraded.

The Trust's plans going forward are:-

- to create an additional nursing bedroom in the Home, a new staff room, changing room, toilet and hoist storage room. The plan for the staff room is to create a relaxing, comfortable space for the staff to re-energise, to have some privacy or to socialise with their colleagues during breaks.
- looking at development options for additional Almshouses.
- pond area rejuvenation.
- additional disabled access to the garden.
- laundry area upgrade.
- furniture replacement programme in the Home.
- upgrading of the Care Home phone system and broadband for more effective coverage for the electronic care plan system, electronic medication system and communication services.
- the conversion of bathrooms to wet rooms in the Almshouses continues for future proofing the facilities in all resident's homes.

Governance

We continue to work towards our stated aim of ensuring our approach to governance is best practice and that we work to the principles set within the Good Governance Code. Strategic focus continues to be of paramount importance for the Board. The Directors have a wide range of varied skills and experience that contributes greatly to the strength and knowledge of the Board.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

Statement of the Trustees responsibilities in respect of the accounts

The Charities Acts and the Trust Scheme require the Trust to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus/deficit of the Trust for that period. In preparing these accounts the Trustees are required to:-

- 1 Select suitable accounting policies and then apply them consistently;
- 2 Make judgements and estimates that are reasonable and prudent;
- 3 State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 4 Prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities Acts, the Housing and Regeneration Act 2008 and the Trust Deed. It is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, by establishing and maintaining a satisfactory system of control over the Trust's accounting records, cash holdings and all its receipts and remittances.

Public Benefit Entity

As a public benefit entity, Eleanor Palmer Trust has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

Risk management and internal control

The Directors have reviewed the major risks to which the charity is exposed relating to the operations of the charity, its investments and its finances. The Directors believe that by examining the specific and general business and operational risks faced by the charity, by ensuring controls exist over the financial systems and safe custody of the charity's assets and investments, and by monitoring the reserves of the charity they have established effective means to mitigate those risks.

The Directors are responsible for the Trust's system of internal control. They recognise that such a system can provide reasonable, The main features of the internal control system are:

- written financial procedures which set out responsibilities and levels of authority
- annual budgets with clear accountability for control of each part of the budget
- quarterly reporting cycle to the Directors

Directors' audit confirmation

The Directors who held office at the date of approval of this report confirm that, insofar as they are aware, there is no relevant audit information of which the Trust's auditors are unaware; and that the Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

This report was approved by the Board of Directors on 28 September 2022 and signed on their behalf by:



Anthony Alderman, Chairman

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Opinion

We have audited the financial statements of Eleanor Palmer Trust (the 'association') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and Statement of Changes in Reserves 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 association's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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 board's 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 association'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 board 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, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Matters on which we are required to report by exception

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 8, the board members (who are also the trustees of the association for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 association'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 has 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 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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. Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery, safeguarding, data protection and employment law. 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 SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and not correctly recognising restricted revenue as such or spending restricted revenue as though it is unrestricted rather than for the purposes intended by the donor.

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

Audit procedures performed by the engagement team included:

- Discussion with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board 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 association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants

Chatham Maritime

Date: 28 September 2022

ELEANOR PALMER TRUST

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	2A	2,568,211	2,399,993
Operating costs	2A	(2,445,790)	(2,055,606)
Operating surplus	2A	122,421	344,387
Gain/(loss) on sale of investments		-	11,779
Increase/(decrease) on value of investments	12	298,862	569,695
Increase in valuation of investment property	11	-	-
Interest receivable and dividend income	4	88,893	75,240
Interest payable	5	(9,390)	(9,461)
Donated goods and services	9	5,086,027	-
Total comprehensive income for the year		5,586,813	991,640

All income and expenditure relates to continuing activities.

These accounts were approved and authorised for issue by the Board of Directors on 28 September 2022 and signed on their behalf by:

A Alderman

A Cornelius

G Oliver



Members of the Board



Chief Executive

ELEANOR PALMER TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022




	Notes	2022	2021
		£	£
Tangible fixed assets			
Freehold housing properties	9	6,656,838	6,243,938
Other fixed assets	10	80,734	100,996
Investment Property	11	615,000	615,000
Investments	12	8,503,870	3,138,415
		15,856,442	10,098,349
Current assets			
Debtors and prepayments	13	235,126	445,612
Cash at bank and in hand		1,003,271	1,028,220
		1,238,397	1,473,832
Current liabilities			
Creditors - amounts falling due within one year	14	(210,042)	(212,675)
Net current assets		1,028,355	1,261,157
		16,884,797	11,359,506
Creditors - amounts falling due after more than one year	15	(4,041,062)	(4,102,584)
Total net assets		12,843,735	7,256,922
Capital and reserves			
Endowment Fund	18	7,475,540	2,141,647
Accumulated income reserve	19	5,178,195	4,925,275
Revaluation reserve	20	190,000	190,000
Total reserves		12,843,735	7,256,922

These accounts were approved and authorised for issue by the Board of Management on 28 September 2022 and signed on their behalf by

A Alderman

A Cornelius

G Oliver


 Members of the Board


 Chief Executive

ELEANOR PALMER TRUST

STATEMENT OF CHANGES IN EQUITY AND RESERVES FOR THE YEAR ENDED 31 MARCH 2022

	Endowment Fund £	Accumulated Income £	Revaluation Fund	Total £
At 1 April 2020	1,755,330	4,319,952	190,000	6,265,282
Surplus for the year	386,317	605,323	-	991,640
Transfers between reserves	-	-	-	-
At 31 March 2021	2,141,647	4,925,275	190,000	7,256,922
Surplus for the year	5,333,893	252,920	-	5,586,813
Transfers between reserves	-	-	-	-
At 31 March 2022	7,475,540	5,178,195	190,000	12,843,735

ELEANOR PALMER TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
	£	£
Net cash generated from operating activities (see note 1 below)	5,523,608	<i>115,916</i>
Cashflow from investing activities		
Payments to acquire tangible fixed assets	(560,427)	<i>(10,627)</i>
Purchase of investments	(5,283,336)	<i>(119,933)</i>
Interest and dividends received	88,893	<i>75,240</i>
Proceeds from sale of investments	216,743	<i>136,994</i>
Net cash flow from investing activities	<u>(5,538,127)</u>	<i><u>81,674</u></i>
Cash flow from financing activities		
Repayment of long term loans	(1,040)	<i>(920)</i>
Interest payable	(9,390)	<i>(9,461)</i>
Net cash flow from financing activities	<u>(10,430)</u>	<i><u>(10,381)</u></i>
Net increase in cash and cash equivalents	(24,949)	<i>187,209</i>
Cash and cash equivalents at 1 April 2021	1,028,220	<i>841,011</i>
Cash and cash equivalents at 31 March 2022	<u>1,003,271</u>	<i><u>1,028,220</u></i>

Note 1	2022	2021
	£	£
Cash flow from operating activities		
Net income for the year	5,586,813	<i>991,640</i>
Adjustments for non-cash items		
Depreciation charges	167,789	<i>156,811</i>
Profit/loss on disposal of fixed assets	-	-
(Gain)/deficit on sale of investments	-	<i>(11,779)</i>
(Gain)/deficit on value of investments	(298,862)	<i>(569,695)</i>
Change in value of investment properties	-	-
(Increase)/decrease in debtors	210,486	<i>(367,820)</i>
(Decrease)/increase in creditors	(2,690)	<i>42,963</i>
Utilisation of government grant	(60,425)	<i>(60,425)</i>
Adjustments for investing or financing activities		
Interest income in investing activities	(88,893)	<i>(75,240)</i>
Interest paid in financing activities	9,390	<i>9,461</i>
Net cash generated from operating activities	<u>5,523,608</u>	<i><u>115,916</u></i>

ELEANOR PALMER TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Note 2 - Analysis of changes in net debt

	2021	Cashflows	Other non-cash changes	2022
	£	£		£
Long-term borrowings	(90,740)	1,194	-	(89,546)
Short-term borrowings	(921)	(202)	-	(1,123)
Total liabilities	(92,581)	992	-	(90,669)
Cash & cash equivalents	1,028,220	(24,949)	-	1,003,271
Total net cash	729,400	(23,957)	-	912,602

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. PRINCIPAL ACCOUNTING POLICIES

General information

Eleanor Palmer Trust is incorporated in England under the Charities Act 2011 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing as defined by the Housing and Regeneration Act 2008. The registered office is 106B Wood Street, Barnet, Hertfordshire, EN5 4BY.

Basis of accounting

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 (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing 2020. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Society, and are rounded to the nearest £1.

As a public benefit entity, Eleanor Palmer Trust has applied the public benefit entity 'PBE' prefixed paragraphs of FRS102.

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.

Going Concern

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

a. Tangible fixed assets: Apart from investment properties, tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Impairment: The Trust has identified a cash generating unit for impairment assessment purposes at a property scheme level. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use.

Turnover

Turnover represents maintenance charges receivable, grants from local authorities and other income.

Donations and donated assets are recognised at valuation on the date of entitlement.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Housing properties are analysed into land cost, structure cost and components cost. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Fixtures, fittings and equipment	2% to 20%
Motor Vehicles	25%
Housing properties structure	1%
Roofs	2%
Boilers	20%
Kitchens	10%
Bathrooms	10%
Windows	10%
Electrics	10%

Freehold land is not depreciated.

The useful economic lives of all tangible fixed assets are reviewed annually.

All properties are reviewed for impairment annually, and where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related grants.

Deferred Grant / Social Housing Grant (SHG)

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

SHG must be recycled by the Trust under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Regulator of Social Housing and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Capitalisation of interest and administration costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme.

Administration costs relating to development activities are capitalised based on an apportionment of the management time spent on this activity.

Pensions

The Trust participated in a multi-employer Social Housing Pension Scheme. Retirement benefits to employees of the Trust were funded by contributions from all participating employers and employees of the scheme. Payments have been made to a fund operated by the Pensions Trust, an independent trust providing pension benefits for employees of voluntary organisations.

A liability has been recognised for the contributions that arise from an agreement to fund a deficit in a multiemployer pension scheme, so a liability was recognised at the present value of the contributions payable. As per note 17 the charity has now settled their pension scheme liability.

Improvements to property

The Trust capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned, are also capitalised but under a category separate from the property.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Recoupments

If the Trustees utilise any of the endowment fund investments to finance other expenditure they are required to recoup out of income, in order to replace the investments used. Amounts recouped are disclosed as movements in the endowment fund.

Revaluation Reserve

The revaluation reserve represents the difference on transition between the fair value of the investment property and the historical cost carrying value.

Endowment fund

This reserve is the endowment fund derived from the sale of some of the properties on the Kentish Town Estate in 1982.

Investments

Investments are classified as fixed assets and stated at market value. Income from investments is credited to the Income and Expenditure Account on a receivable basis. Movements in market value of investments are taken to the endowment fund or the accumulated income reserve via the Statement of Comprehensive Income.

Short-term debtors and creditors

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 income statement in other operating expenses.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal.

Debt instruments that meet the conditions in paragraph I 1.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Irrecoverable VAT

All VAT incurred is irrecoverable as the Trust is not eligible to register as its activities are outside the scope of VAT. All costs incurred include any relevant irrecoverable VAT.

Taxation

The activities of the Trust are within the special exemption for charitable activities given by Section 505 of the Income and Corporation Taxes Act 1988.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2A. PARTICULARS OF TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION BY CLASS OF BUSINESS

	2022			2021		
	Turnover	Operating costs	Surplus	Turnover	Operating costs	Surplus
	£	£	£	£	£	£
Social housing lettings and other related rents (Note 2B)	2,330,828	(2,313,753)	17,075	<i>2,149,499</i>	<i>(1,876,636)</i>	<i>272,863</i>
Non Social housing lettings	49,752	(6,549)	43,203	<i>48,300</i>	<i>(29,251)</i>	<i>19,049</i>
Other income and expenditure						
Donations	61,234	-	61,234	<i>73,599</i>	-	<i>73,599</i>
Relief in need grants	-	(17,121)	(17,121)	<i>140</i>	<i>(53,249)</i>	<i>(53,109)</i>
Charity administration	-	(108,367)	(108,367)	-	<i>(96,470)</i>	<i>(96,470)</i>
Supporting people income	-	-	-	-	-	-
Other income	477	-	477	<i>455</i>	-	<i>455</i>
Estate Charity income	125,920	-	125,920	<i>128,000</i>	-	<i>128,000</i>
Surplus	2,568,211	(2,445,790)	122,421	<i>2,399,993</i>	<i>(2,055,606)</i>	<i>344,387</i>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	Residential Home 2022	Almshouses 2022	Total 2022 £	2021 £
2B. TURNOVER FROM LETTINGS				
Maintenance contributions and charges for support services	1,559,391	796,783	2,356,174	2,165,109
Less: Voids	-	(22,561)	(22,561)	(24,532)
Less: Unoccupied rooms	(63,210)	-	(63,210)	(51,503)
Amortisation of grant	-	60,425	60,425	60,425
Turnover from social housing lettings and other related rents	<u>1,496,181</u>	<u>834,647</u>	<u>2,330,828</u>	<u>2,149,499</u>
Management	75,220	56,385	131,605	114,709
Routine maintenance	988	67,501	68,489	58,477
Cyclical maintenance	17,625	89,948	107,573	70,873
Depreciation of housing properties	48,260	85,906	134,166	125,908
Services	1,469,331	282,946	1,752,277	1,365,519
Support services	-	119,643	119,643	141,150
Operating costs on social housing lettings	<u>1,611,424</u>	<u>702,329</u>	<u>2,313,753</u>	<u>1,876,636</u>
Operating surplus on social housing lettings	<u>(115,243)</u>	<u>132,318</u>	<u>17,075</u>	<u>272,863</u>
Social Housing:				
Almshouses			78	78
Residential home			33	33
Other lettings				
Assured shorthold tenancies			3	3
Shop			1	1
			<u>115</u>	<u>115</u>

3. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The emoluments of the Chief Executive, who is also the only member of key management personnel, included above was:

	2022 £	2021 £
Chief executive	<u>76,000</u>	<u>58,576</u>
Total expenses reimbursed to the Board of Management	<u>-</u>	<u>-</u>

The Trustee is defined as the Corporate Trustee, Eleanor Palmer Trustee Limited.

The pension scheme is a defined contribution, money purchase, scheme funded by contributions by the employer and the employee. No enhanced or special terms apply. The Chief Executive is an ordinary member of the pension scheme.

The Trustee received no expenses or remuneration in the year.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4.	INTEREST RECEIVABLE	2022	<i>2021</i>
		£	<i>£</i>
	Dividends receivable from listed investments	88,205	<i>74,859</i>
	Other interest receivable	688	<i>381</i>
		<u>88,893</u>	<i><u>75,240</u></i>
5.	INTEREST AND FINANCING COSTS		
	On loans wholly or partially repayable in more than five years	<u>9,390</u>	<i><u>9,461</u></i>
6.	EMPLOYEES		
	Staff costs during the period:		
	Salaries and wages	872,549	<i>865,817</i>
	Social security costs	67,704	<i>67,500</i>
	Other pension costs	33,985	<i>34,555</i>
		<u>974,238</u>	<i><u>967,872</u></i>
	The average monthly number of employees, including members of the executive team, during the year was as follows:	No.	<i>No.</i>
	Employees	<u>31</u>	<i><u>35</u></i>
	The average number of employees, including members of the executive team, calculated on a full time equivalent basis was as follows:	<u>30</u>	<i><u>33</u></i>
	The Chief executive is the only employee with a salary greater than £60,000, which is disclosed in note 3 (2021: £Nil)		
7.	AUDITOR'S REMUNERATION	£	<i>£</i>
	Auditor's remuneration - external audit	<u>9,725</u>	<i><u>9,270</u></i>
8.	GRANTS	£	<i>£</i>
	Amenities for and grants to residents	-	-
	Grants for relief in need	17,121	<i>52,924</i>
	Lunch Club for residents	-	<i>325</i>
		<u>17,121</u>	<i><u>53,249</u></i>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. DONATED ASSETS

	2022	2021
	£	£
Income from donated assets	<u>5,086,027</u>	<u>-</u>

During the year the Charity received a proportion of the net assets held by the Estate Charity of Eleanor Palmer after the Trustees of the Estate Charity took the decision to wind up the Charity. Eleanor Palmer's allocation was received in the form of an investment portfolio that has been recognised on the balance sheet.

10. TANGIBLE FIXED ASSETS - PROPERTIES

	<u>Freehold Properties</u>		
	<u>Held for Social Housing Letting</u>		
	<u>Housing</u>	<u>Housing</u>	<u>Total</u>
	<u>Properties</u>	<u>Components</u>	<u></u>
	£	£	£
Cost			
At beginning of the year	6,749,445	1,406,611	8,156,056
Additions	-	555,157	555,157
Disposals	-	-	-
At end of the year	<u>6,749,445</u>	<u>1,961,768</u>	<u>8,711,213</u>
Depreciation			
At beginning of the year	1,057,068	855,050	1,912,118
Charge for the year	33,372	108,885	142,257
Disposals	-	-	-
At end of the year	<u>1,090,440</u>	<u>963,935</u>	<u>2,054,375</u>
Net book value			
At 31 March 2022	<u>5,659,005</u>	<u>997,833</u>	<u>6,656,838</u>
<i>At 31 March 2021</i>	<u>5,692,377</u>	<u>551,561</u>	<u>6,243,938</u>

All housing properties are freehold.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. TANGIBLE FIXED ASSETS - OTHER

	Fixtures, Fittings and Equipment	Office Equipment and Vehicles	Total
	£	£	£
Cost			
At beginning of the year	322,415	29,566	351,981
Additions	5,270	-	5,270
Disposals	-	-	-
At end of the year	327,685	29,566	357,251
Depreciation			
At beginning of the year	221,596	29,389	250,985
Charge for the year	25,397	135	25,532
Disposals	-	-	-
At end of the year	246,993	29,524	276,517
Net book value			
At 31 March 2022	80,692	42	80,734
<i>At 31 March 2021</i>	<i>100,819</i>	<i>177</i>	<i>100,996</i>

12. INVESTMENT PROPERTY

	2022	2021
	£	£
At the start of the year	615,000	615,000
Gain/(loss) from adjustment in value	-	-
	615,000	615,000

The investment property was valued on an open market basis by The Bowen Partnership, Chartered Surveyors, in 2017 and the Directors are of the opinion that this valuation continues to reflect the current market value.

13. FIXED ASSET INVESTMENTS

	Listed Securities
	£
Market Value	
At 1 April 2021	3,138,415
Additions	5,283,336
Disposals	(216,743)
Revaluations	298,862
At 31 March 2022	8,503,870
Historical cost	5,207,579

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
14. DEBTORS		
Arrears of maintenance contributions and fees receivable	41,283	15,975
Other debtors and prepayments	193,843	429,637
	235,126	445,612
15. CREDITORS - Amounts falling due within one year		
Trade creditors	72,938	101,495
Housing loan	1,123	1,017
Tax and social security	15,807	15,459
Deferred Capital Grant	60,425	60,425
Other creditors and accruals	59,749	34,279
	210,042	212,675
16. CREDITORS - Amounts falling due after more than one year		
Deferred Capital Grant	3,951,516	4,011,940
Loan repayable after more than one year (secured)	89,546	90,644
	4,041,062	4,102,584
17. HOUSING LOANS		
The loan is repayable by instalments as follows:		
In one year or less	1,123	1,017
Between one and two years	2,614	2,365
Between two and five years	9,355	8,465
In five or more	77,577	79,813
	90,669	91,660

The above loan is secured by a specific charge on a number of the Trust's housing properties and is repayable at a rate of interest of 10.25%.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
18. ENDOWMENT FUND		
At 1 April 2021	2,141,647	1,755,330
Investment managers fees	(13,665)	(12,062)
Change in value of investments	261,531	391,518
Gain on sale of investments	-	6,861
Surplus for the year	5,086,027	-
At 31 March 2022	<u>7,475,540</u>	<u>2,141,647</u>
19. ACCUMULATED INCOME RESERVE		
At 1 April 2021	4,925,275	4,319,952
Investment managers fees	(3,198)	(5,000)
Change in value of investments	37,331	178,177
Gain on sale of investments	-	4,918
Surplus for the year	218,787	427,228
At 31 March 2022	<u>5,178,195</u>	<u>4,925,275</u>
20. REVALUATION RESERVE		
At 1 April 2021	190,000	190,000
Movement during the year	-	-
At 31 March 2022	<u>190,000</u>	<u>190,000</u>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

21. OPERATING LEASE COMMITMENTS

The Trust holds equipment under non-cancellable operating leases. At the end of the year the Trust had annual commitments under these lease as follows:

	2022	2021
	£	£
Other operating leases expiring in		
Less than 1 year	6,926	6,926
2 - 5 years	27,128	27,706
More than 5 years	-	6,349
	<u>34,054</u>	<u>40,981</u>

22. GRANT AND FINANCIAL ASSISTANCE

	2022	2021
	£	£
At the start of the year	4,072,366	4,132,790
Grant received in the year	-	-
Released to income in the year	(60,425)	(60,425)
At the year end	<u>4,011,941</u>	<u>4,072,365</u>
Amount due to be released < 1 year	60,425	60,425
Amount due to be released > 1 year	3,951,516	4,011,940
The total accumulated government grant and financial assistance received or due at 31 March:	<u>6,042,458</u>	<u>6,042,458</u>

23. RELATED PARTIES

A corporate trustee was appointed as Trustee of Eleanor Palmer Trust on 22 May 2015. The Eleanor Palmer Trustee Limited, a charitable company with company registration number 09440494, was formed. A full list of Trustees of the Trustee company can be found on the general information page. There were no related party transactions to report in the year ended 31 March 2022 (2021: None)

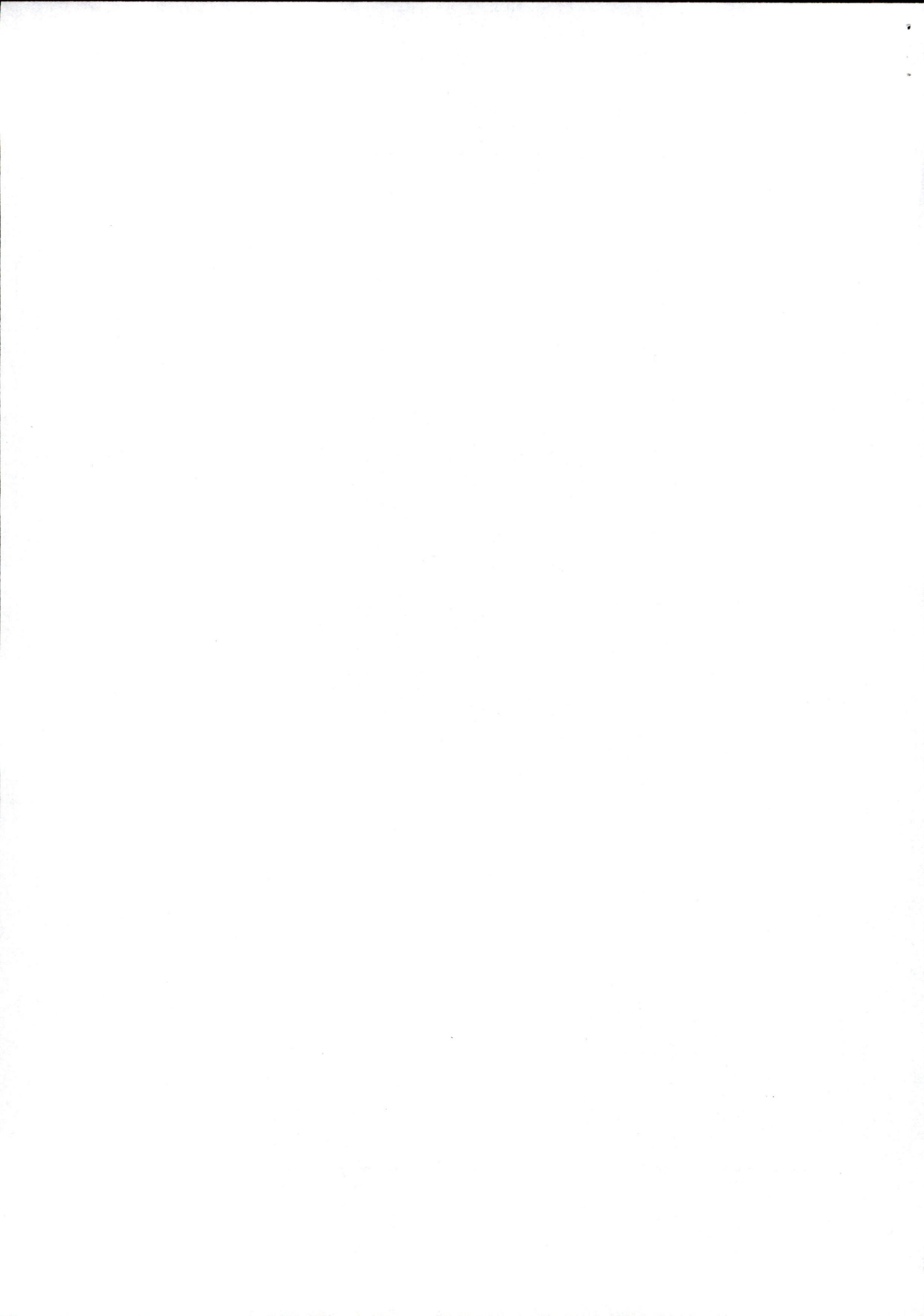
Eleanor Palmer Trust is entitled to a two-thirds share of the clear income from the Estate Charity of Eleanor Palmer. The amount received in the year to 31 March 2022 was £125,920 (2021: £128,000). Of the ten Trustees of the Eleanor Palmer Trust at 31 March 2022, four are current Trustees of the Estate Charity of Eleanor Palmer. No Trustee received any remuneration or expenses in either year.

During the year, the Estate Charity of Eleanor Palmer was wound up and its assets distributed to its two beneficiaries. Eleanor Palmer Trust received investments worth £5,086,027 in respect of its share of the final distribution (see note 9 for further information).

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
24. FINANCIAL INSTRUMENTS		
Financial assets		
Financial assets measured at fair value		
Investments	8,503,870	3,138,415
Financial assets measured at amortised cost		
Maintenance debtors	41,283	15,975
Other debtors	-	18,239
Cash and cash equivalents	1,003,271	1,028,220
Total financial assets	9,548,424	4,200,849
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	72,938	101,495
Deferred capital grant	4,011,941	4,072,365
Housing loans payable	90,669	91,660
Accruals and other creditors	59,749	34,279
Total financial liabilities	4,235,297	4,299,799



ELEANOR PALMER TRUST

England & Wales - Charity number 220857

Accounts

Charity number 220857
Regulator of Social Housing number A1168
Care Quality Commission number 1-101610460

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ELEANOR PALMER TRUST

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ELEANOR PALMER TRUST

General Information

Registered office:	106B Wood Street Barnet Hertfordshire EN5 4BY
Trustee:	Eleanor Palmer Trustee Ltd
Board of Management:	A Alderman (Chairman) A Cornelius (Vice Chair) A Grimwade D Longstaff W Prentice H Davis L Templeton Rev. T Chapman J Tillisch A Parker
Chief Executive:	G Oliver
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H 0BL
Bankers:	National Westminster Bank PLC Barnet Hertfordshire EN5 5FF
Investment Advisers	Charles Stanley & Co. Limited 25 Luke Street London EC2A 4AR
Auditor:	Kreston Reeves LLP Statutory Auditor & Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Charity Commission	The Trust is registered with The Charity Commission Number: 220857
Regulator of Social Housing	The Trust is a registered provider Number: A1168
Care Quality Commission (CQC)	The Trust is a registered provider Number: 1-101610460

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

The origin of the charity was a benefaction of Eleanor Palmer who died in 1558. According to the plaque in Barnet Church, she "*did geve tow acres of medowe ground in Kentishe towne holden of ye prebend of Cantelous unto ye use of the Poore of this towne and of Kentish towne for ever*". The remaining land was sold and the funds from the sale have been invested by "The Estate Charity of Eleanor Palmer" who continued to run and manage the fund. Eleanor Palmer Trust receives two-thirds of the income from The Estate Charity.

Current structure, governance and management

The present governing instrument of the Trust is a Scheme sealed and registered by the Charity Commission on 22 May 2015 which alters the original scheme dated 8 June 1999 under No. 220857. The Scheme modifies earlier schemes which regulated the charity previously known as the Charity of Eleanor Palmer (share of, for the benefit of the Ancient Parish of Chipping Barnet). The 1999 Scheme incorporates the Samuel and Rebecca Byford charity, which was previously a separate charity.

The Scheme provides for a limited company, Eleanor Palmer Trustee Ltd, to act as Trustee of the charity. Eleanor Palmer Trustee Ltd consists of eleven competent Directors, being four Nominated Directors, who are nominated by the London Borough of Barnet and seven Co-opted Directors. We currently have a vacancy for one Co-opted Director.

When considering Co-opted Directors, the Board of Directors have regard to the requirements for any specialist knowledge or skill/experience required by the charity. New Directors are invited to meet the key staff and visit the sheltered housing schemes and care home. In addition new Directors are briefed on the current circumstances of the charity. The Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Board of Directors meet bi-monthly. The Chief Executive Officer (CEO) is appointed by the Directors to manage the day to day operations of the charity. The CEO has delegated authority, within terms of delegation approved by the Directors, for operational matters including finance and employment. The risks are analysed and compiled in a risk register which is reviewed and monitored by the Directors at every Board meeting.

The area of benefit defined by the Scheme within which the charity operates are the former Urban Districts of Barnet and East Barnet (as they were before 1965), most of EN5 and EN4, and parts of N11 and N14 postal codes.

The Trust works with the following bodies and organisations:

- The Regulator of Social Housing (RSH)
- The Charity Commission
- The Almshouse Association
- The Care Quality Commission (CQC)
- London Borough of Barnet (LBB)

The Trust is a Registered Provider.

The Directors confirm that they have complied with their duty under section 17 of the Charities Act 2011 in respect of public benefit guidance published by the Charity Commission.

Principal activities

One of the key objectives of the Eleanor Palmer Trust is to assist 'the relief of persons in the area of benefit who are in need, hardship or distress.'

Eleanor Palmer Trust provides almshouse affordable, supported accommodation for older people in housing need, and care for older people through its' Nursing and Residential Care Home, at Cantelows House.

The Trust also provides grants to individuals and to 'not for profit' organisations. As defined by the Scheme it is a requirement that the beneficiaries live within the specified areas of benefit (principally the old (pre-1965) Urban Districts of Chipping Barnet and East Barnet – most of EN5 and EN4 and a small section of N11 and N14 postal codes).

The Trust owns seventy-eight almshouse/Sheltered Housing flats and bungalows located over four sites in the EN5 area. It delivers housing, maintenance and support services that meet the RSH standards and prides itself of the high standards achieved. Eight of these units are suitable for wheelchair users. The majority of the properties have been developed over the last 30+ years and further improvements continue to be considered by the Board.

The Care Home opened in 1990, funded by Social Housing Grant through the Local Authority. In February 2018 the Care Quality Commission approved for the Care Home service to be upgraded and re-registered from 'Residential' to a 'Nursing and Residential' Care Home.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

Principal activities (continued)

Currently we have more than 80 residents that all benefit from the support service provided by our two Housing Support Officers and a Housing Support Manager. In addition to this service, all of the properties have a 24-hour alarm call system which is linked to a resident 'talk-back' panel. This service is manned out of hours by Barnet Assist.

The Trust is registered with, and works with the following bodies and organisations:

- The Regulator of Social Housing
- The Charity Commission
- The Almshouse Association
- The Care Quality Commission
- London Borough of Barnet
- Acuity Performance Benchmarking

Review of the year

The Trust delivered a strong operating performance. The result for the year ended 31st March 2021 was a surplus of £344,387 on the operations for the year. The charity achieved a total comprehensive income of £991,640 after the increase on value of investments.

The Directors monitor results of the Care Home on a monthly basis and the Almshouses on a quarterly basis against the agreed annual budget. The Directors have reviewed future forecasts and are satisfied that the Trust is a going concern. The accounts have therefore been prepared on the going concern basis.

Repairs and stock maintenance

The Trust aims to keep all its properties and sites safe, secure and well maintained following a planned and cyclical maintenance programme.

An extraordinary repair fund has been established for many years to finance any extraordinary repairs the Trust has to carry out.

Investment and Reserves Policy

The charity holds reserves backed by investments to meet its short and long-term obligations. Free reserves are held to meet short-term obligations.

A portfolio of investments is held to provide, in the short-term, income to subsidise housing costs to ensure the continuation of the Trust and any additional benefits required for residents.

In the long-term, the investments aim to achieve sufficient growth to enable the above benefits to continue to be given at or above the same relative level of value.

Investments are managed on behalf of the Trust by Charles Stanley & Co Ltd and they prepare a full report to the Board on a quarterly basis and present in person twice a year. The Directors make all key decisions.

COVID-19 Pandemic

The Directors are closely monitoring the effects of Covid-19. The CEO will manage the day to day situation and will provide regular updates to the Board. The Risk Register has been updated and the Policies and Procedures reviewed to ensure the residents and staff are kept safe and supported. An emergency protocol has been provided to staff to implement if required, along with additional training and support.

Compliance with the Governance and Viability Standard

The Directors confirm that the Trust has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

The Directors intend to ensure that the Trust continues to meet the needs of residents by maintaining the properties to a high standard and where possible, adapting them to suit the needs of individual residents as their circumstances change. The Directors are confident that the Trust will continue to provide safe, comfortable homes for the residents in pleasant surroundings for the foreseeable future. Value for Money is at the heart of how we think at Eleanor Palmer Trust and the Board and CEO are focused on maintaining that commitment in the future.

Governance

We continue to work towards our stated aim of ensuring our approach to governance is best practice and that we work to the principles set within the Good Governance Code. Strategic focus continues to be of paramount importance for the Board. The Directors have a wide range of varied skills and experience that contributes greatly to the strength and knowledge of the Board.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

Value for Money / Metrics 2019/2020

Eleanor Palmer Trust (EPT) is a Registered Provider (RP) of Social Housing and we are required by the Regulator of Social Housing (RSH), to demonstrate to our key stakeholders that we meet the standards set on 'Value for Money', as per the new reporting standards introduced on 1 April 2018. Value for Money for EPT means being effective in how we plan, manage and operate.

Our annual income was £2,399,993, the majority of which is received from social housing lettings at £2,149,499. Our annual expenditure was £2,055,066 and of this we spent £1,365,519 on the provision of services and £129,350 on maintenance. Support services for social housing lettings were £141,150 and management costs were £114,709. Void costs were £24,532 for sheltered housing and £51,503 for the care home.

Part 1 - Industry wide Value for Money Metrics

From 1 April 2018, the RSH requires that performance evidence is published in our annual accounts against seven key metrics. The purpose of the revised standard is to ensure that the housing bodies report on a set standard metrics so that performance can be compared to peers. EPT uses variety of metrics to gauge and compare its performance. It participates in Acuity Benchmarking group covering the South and East of England where it can compare with other organisations delivering similar sheltered housing services.

With regards to EPT, we have an untypical profile, being both a provider of supported housing for older people and also a care home provider which will inevitably distort some of our metric results.

The new Value for Money standard requires associations to report in their accounts how they have performed against their own metrics and how that performance compares to peers.

The new metrics focus upon measures of efficiency, effectiveness and economy.

Metric 1: Reinvestment % - The investment in properties (existing stock and new supply) as a percentage of the value of total properties held.

Metric 2: New supply delivered (social housing units) % - the number of new social housing units delivered as a proportion of total social housing units owned. We do not have any new homes in development. However, flats formerly occupied by the scheme managers were made available to tenants in April 2016.

Metric 3: Gearing: - Net debt as a percentage of the value of total properties held. EPT's gearing is 59%.

Metric 4: Earnings before Interest, Tax, depreciation, amortisation, major repairs Included (EBITDA MRI) Interest Cover %: - This is a key indicator for liquidity and investment capacity. It measures the level of surplus a registered provider generates compared to interest payable. This avoids any distortions stemming from the depreciation charge.

Metric 5: Headline Social Housing cost per unit- Social Housing costs (as defined by the Regulator) divided by total unit owned and/ or managed.

Metric 6: Operating Margin %: - This demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Metric 7: Return on capital employed (ROCE%):- This compares the operating surplus to total assets less current liabilities. It is a common measure in the commercial sector to assess the efficient investment of capital resources.

		2019/20	2020/21
1	Re-Investment	0.94%	0.06%
2	New Supply delivered	N/A	N/A
3	Gearing	52%	49%
4	EBITDA MRI - Interest Cover%	5126%	5414%
5	Headline Social cost per unit	7,130.30	6,120.80
6	Operating Margin= Social Housing Lettings only	20%	31%
	Operating Margin(excluding disposals)= Overall	15%	14%
7	Return on Capital Employed (ROCE) %	0.48%	8.83%

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

Part 2 – EPT Value for Money Objectives

1) Strategic Objectives

Our strategic objective is to "provide quality housing, care and support services for older people in need that promotes independence and choice in a safe environment" to older people in our area of benefit. We are committed to maintaining the highest standard of housing and professional care to all residents, in an inclusive, personal, supportive, safe and friendly community.

2) Our approach to achieve value for money and the delivery of value for money to stakeholders

a) Understanding the needs of our stakeholders

Our main stakeholder group is our residents, both current and future. It is our residents and families, who drive demand for our service and for whom we strive for continual improvement in providing homes of a high standard.

Key Stakeholder	Our understanding of stakeholders expectations
Residents – Sheltered Housing	The top priority for residents is keeping them informed and listening to their views, the overall quality of their home, responsive repairs and a safe community. The Covid-19 Pandemic affected the UK so we immediately assessed all areas of our service to keep residents safe.
Resident and families – Care Home (Cantelowes House)	Activities - mental and physical stimulation, personal interests and hobbies, re-decoration and upgrading of the facilities, safety in a secure and clean home, friendly staff, and meetings organised for residents or their family members to hear their views, speed of medical attention and compliant care. Safety, support and good communication during the Covid-19 pandemic.
Eleanor Palmer Trust Staff	Good management communication, support and a collaborative approach, training and career progression opportunities. Support and guidance during the Covid-19 pandemic and provision of full access to full PPE. Risk Assessment and Procedures updated and managed on a regular basis during this difficult and challenging time.
Third Sector organisations that deliver services in our area	Collaborative working where possible to help beneficiaries; sharing of knowledge and services to help beneficiaries; best value in service provision.
The Almshouse Association	Standards of Almshouse Management (SAM).

b) Our Approach

We continue to provide a housing support service with an aim to promote a good, safe, effective, inclusive community for our residents to enjoy. Value for money is extremely important to us and this is considered in all of our spending decisions.

- Conducting bi-monthly Board meetings to ensure that all Board members are fully up to date of all elements of the Trust on a more regular basis. During the pandemic these have been arranged through an online platform such as Zoom.
- Annual skills audit of all Board members.
- Conducting quarterly resident meetings attended by Director(s), the CEO, the Housing Support Manager and Housing Support Officers to consult and listen to the resident views on the management of the maintenance of their homes and services provided.
- Carrying out annual residents' survey to ensure a supportive, efficient, cost-effective housing management service is provided to a high level of resident satisfaction and to listen to their views.
- Maximising choice and value for money for our residents.
- Annual review of financial procedures, maintaining focus on costs throughout our operations by procuring good, efficient services at the best price.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

Part 2 – EPT Value for Money Objectives (Continued)

- Appointing professional consultants to project manage the ongoing planned maintenance work.
- Ensuring the maintenance plan is adhered to and included with the annual budget.
- Invest in our staff, especially in their training and development.
- Obtaining the services of specialist investment company to ensure increasing financial return on our investments.
- We are a member of Acuity benchmarking group where both the sector scorecard, regulator metrics and other benchmarking data is entered. The benchmarking report reflects our data and that of other similar organisations.
- Improved turnaround times on voids bench marked against other providers.
- Aim to achieve year on year efficiencies.
- Act responsively with residents and staff in mind in situations, such as the Covid-19 pandemic.
- Subsidising Resident's activities, especially during the pandemic.

3) Strategy for delivering homes to meet range of needs

We engage with our residents, and their families via a variety of means including through:

- Experienced Housing Support Officers and Manager.
- Experienced Registered Care Home Manager.
- Experienced Senior Management Team.
- Regular staff training programme.
- Maintenance satisfaction forms for all works completed within resident's homes.
- Coffee mornings and group events for sheltered residents held weekly scheme by scheme, other weekly organised resident activities include lunch club, Bingo, games afternoon, Tai Chi, Yoga, meditation classes and fish & chip suppers.
- Events, trips and activities e.g. all sites Christmas lunch party, Seasonal afternoon teas, theatre, boat and sea-side trips, plus many other resident outings.
- Resident suggestion/feedback boxes at all sites.
- Senior Management team inspection visits and ad-hoc regular visits to speak with residents.
- Annual survey/feedback questionnaires are circulated to all sheltered housing schemes and care home residents and family/friends; and to all staff.
- Maintaining the alarm call system to provide 24 hr. response to resident incidents.

4) Optimise Economy, efficiency and effectiveness

We have a robust approach to our costs management. We have a planned maintenance strategy carried out by a qualified surveyor to ensure that maintenance program is pre-planned and financial resources are allocated in a timely manner. The senior management team carries out competitive tendering on other services which we obtain on a periodical basis to ensure that competitive pricing is achieved without compromising on quality. We carry out benchmarking activity to ensure that we are providing the services in line with our peers.

We review contracts annually to ensure not just economic value, but also quality in our contract services for the best service/products is received.

Our cyclical maintenance targets have been met and we are up to date with the Quinquennial works.

The new cyclical maintenance and replacement record system has enabled a more effective system of managing the maintenance and is made available to all relevant staff, to ensure that it is up to date and as accurate. This will also enable more efficient budget structure for the future planned maintenance.

Our monitoring of the maintenance service procurements of goods has been greatly improved, which has achieved a more cost effective and efficient service. This has resulted in clarity of spending, allocation of resources and historical records for future cyclical works, budgeting and thus producing more effective results for benchmarking. This has had a positive impact on our Value for Money.

Our Five-Year Maintenance Strategy is about achieving excellent quality alongside value for money. Better procurement processes have led to a continuing plan of work, but with tighter control of costs and increased focus on accessibility and ease of use for our frailer residents.

Grants provided to the local community continue to increase.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

4) Optimise Economy, efficiency and effectiveness (continued)

The Covid-19 Pandemic measures implemented: -

- Supply of high grade full Personal Protective Equipment (PPE) was purchased for our staff and residents.
- An Isolation plan for both our Sheltered Housing and Care Home Residents was put in place for when it was required.
- Staff training and information regularly provided.
- Risk assessment was carried out on staff, residents and visitors.
- All front-line staff were committed and agreed to continue with their regular hours of work to support the residents.
- All staff continue to be supported and monitored to ensure they are fit for work both physically and mentally.
- Information notices have been put up where required, as advised by Public Health England.
- Laptops setup with remote login was provided to Head Office and other admin. staff members that would need to work from home for medical reasons, childcare etc.
- Key Worker information is being kept up to date to assist staff with childcare, transport and testing.
- All relevant staff are included in LBB Covid update webinars and emails.
- Additional hospital beds were purchased and the Care Home Meeting room cleared to enable it to be converted into a quarantine room in preparation, if required.
- Tablet devices purchased for Sheltered Housing and Care Home residents to contact their loved ones and join in with activities online through Zoom and Skype.
- Weekly newsletters started which included up to date information, quizzes/puzzles and contact details for food and essential item deliveries.
- Sheltered Housing Residents and families of the Care Home Residents were kept informed of what measures we were taking in relation to the Coronavirus.
- The Risk Register, which had been kept up to date with Brexit and Cyber-attacks, was updated with Covid-19.
- Regular written and email updates were sent to the Sheltered Housing Residents and to the families of the Care Home Residents, informing them of the measures we are taking in relation to the Coronavirus.
- Covid tests were organised for staff and were available for the residents.

5) Our Achievements and Aims for the following 12 months

The Trust has a continued focus on a strong preventative maintenance policy which results in both less inconvenience for residents, well maintained properties and better value for money.

Continuing to monitor KPI's in respect of repairs and maintenance, voids and lettings. We also use the information to set our forward targets.

ELEANOR PALMER TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

Statement of the Trustees responsibilities in respect of the accounts

The Charities Acts and the Trust Scheme require the Trust to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus/deficit of the Trust for that period. In preparing these accounts the Trustees are required to:-

- 1 Select suitable accounting policies and then apply them consistently;
- 2 Make judgements and estimates that are reasonable and prudent;
- 3 State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 4 Prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities Acts, the Housing and Regeneration Act 2008 and the Trust Deed. It is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, by establishing and maintaining a satisfactory system of control over the Trust's accounting records, cash holdings and all its receipts and remittances.

Public Benefit Entity

As a public benefit entity, Eleanor Palmer Trust has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

Risk management and internal control

The Directors have reviewed the major risks to which the charity is exposed relating to the operations of the charity, its investments and its finances. The Directors believe that by examining the specific and general business and operational risks faced by the charity, by ensuring controls exist over the financial systems and safe custody of the charity's assets and investments, and by monitoring the reserves of the charity they have established effective means to mitigate those risks.

The Directors are responsible for the Trust's system of internal control. They recognise that such a system can provide reasonable, The main features of the internal control system are:

- written financial procedures which set out responsibilities and levels of authority
- annual budgets with clear accountability for control of each part of the budget
- quarterly reporting cycle to the Directors

Directors' audit confirmation

The Directors who held office at the date of approval of this report confirm that, insofar as they are aware, there is no relevant audit

This report was approved by the Board of Directors on 29 September 2021 and signed on their behalf by:

Anthony Alderman, Chairman



Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Opinion

We have audited the financial statements of Eleanor Palmer Trust (the 'association') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and Statement of Changes in Reserves 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 association's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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 board's 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 association'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 board 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, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Matters on which we are required to report by exception

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 8, the board members (who are also the trustees of the association for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 association'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 has 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 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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. Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery, safeguarding, data protection and employment law. 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 SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and not correctly recognising restricted revenue as such or spending restricted revenue as though it is unrestricted rather than for the purposes intended by the donor.

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

Audit procedures performed by the engagement team included:

- Discussion with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Independent Auditor's Report to the Board of

ELEANOR PALMER TRUST


Auditor's responsibilities for the audit of the financial statements (continued)

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board those matters we are required to state 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 association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Date: 29 September 2021

ELEANOR PALMER TRUST

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover	2A	2,399,993	2,331,607
Operating costs	2A	<u>(2,055,606)</u>	<u>(1,980,517)</u>
Operating surplus	2A	344,387	351,090
Gain/(loss) on sale of investments		11,779	(2,920)
Increase/(decrease) on value of investments	12	569,695	(401,180)
Increase in valuation of investment property	11	-	-
Interest receivable and dividend income	4	75,240	102,795
Interest payable	5	<u>(9,461)</u>	<u>(9,549)</u>
Total comprehensive income for the year		<u><u>991,640</u></u>	<u><u>40,236</u></u>

All income and expenditure relates to continuing activities.

These accounts were approved and authorised for issue by the Board of Directors on 29/09/21 and signed on their behalf by:

A Alderman

A Cornelius

G Oliver


Members of the Board




Chief Executive

ELEANOR PALMER TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Notes	2021	2020
		£	£
Tangible fixed assets			
Freehold housing properties	9	6,243,938	6,368,419
Other fixed assets	10	100,996	122,699
Investment Property	11	615,000	615,000
Investments	12	3,138,415	2,574,002
		10,098,349	9,680,120
Current assets			
Debtors and prepayments	13	445,612	77,792
Cash at bank and in hand		1,028,220	841,011
		1,473,832	918,803
Current liabilities			
Creditors - amounts falling due within one year	14	(212,675)	(169,616)
Net current assets		1,261,157	749,187
		11,359,506	10,429,307
Creditors - amounts falling due after more than one year	15	(4,102,584)	(4,164,025)
Total net assets		7,256,922	6,265,282
Capital and reserves			
Endowment Fund	18	2,141,647	1,755,330
Accumulated income reserve	19	4,925,275	4,319,952
Revaluation reserve	20	190,000	190,000
Total reserves		7,256,922	6,265,282

These accounts were approved and authorised for issue by the Board of Management on 29 September 2021 and signed on their behalf by

A Alderman

A Cornelius

G Oliver

Members of the Board

Chief Executive

ELEANOR PALMER TRUST

STATEMENT OF CHANGES IN EQUITY AND RESERVES FOR THE YEAR ENDED 31 MARCH 2021

	Endowment Fund £	Accumulated Income £	Revaluation Fund	Total £
At 1 April 2019	2,081,665	3,953,381	190,000	6,225,046
Surplus for the year	(326,335)	366,571	-	40,236
Transfers between reserves	-	-	-	-
At 31 March 2020	1,755,330	4,319,952	190,000	6,265,282
Surplus for the year	386,317	605,323	-	991,640
Transfers between reserves	-	-	-	-
At 31 March 2021	2,141,647	4,925,275	190,000	7,256,922

ELEANOR PALMER TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Net cash generated from operating activities (see note 1 below)	115,916	<i>459,692</i>
Cashflow from investing activities		
Payments to acquire tangible fixed assets	(10,627)	<i>(120,072)</i>
Purchase of investments	(119,933)	<i>(125,722)</i>
Interest and dividends received	75,240	<i>102,795</i>
Proceeds from sale of investments	136,994	<i>136,009</i>
Net cash flow from investing activities	81,674	<i>(6,990)</i>
Cash flow from financing activities		
Repayment of long term loans	(920)	<i>(832)</i>
Interest payable	(9,461)	<i>(9,549)</i>
Net cash flow from financing activities	(10,381)	<i>(10,381)</i>
Net increase in cash and cash equivalents	187,209	<i>442,321</i>
Cash and cash equivalents at 1 April 2020	841,011	<i>398,690</i>
Cash and cash equivalents at 31 March 2021	1,028,220	<i>841,011</i>

Note 1	2021	2020
	£	£
Cash flow from operating activities		
Net income for the year	991,640	<i>40,236</i>
Adjustments for non-cash items		
Depreciation charges	156,811	<i>155,628</i>
Profit/loss on disposal of fixed assets	-	-
(Gain)/deficit on sale of investments	(11,779)	<i>2,920</i>
(Gain)/deficit on value of investments	(569,695)	<i>418,546</i>
Change in value of investment properties	-	-
(Increase)/decrease in debtors	(367,820)	<i>(25,025)</i>
(Decrease)/increase in creditors	42,963	<i>21,058</i>
Utilisation of government grant	(60,425)	<i>(60,425)</i>
Adjustments for investing or financing activities		
Interest income in investing activities	(75,240)	<i>(102,795)</i>
Interest paid in financing activities	9,461	<i>9,549</i>
Net cash generated from operating activities	115,916	<i>459,692</i>

ELEANOR PALMER TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Note 2 - Analysis of changes in net debt

	2020	Cashflows	Other non-	2021
	£	£	cash	£
			changes	
Long-term borrowings	(91,660)	920	-	(90,740)
Short-term borrowings	(921)	-	-	(921)
Total liabilities	(92,581)	920	-	(91,661)
Cash & cash equivalents	841,011	187,209	-	1,028,220
Total net cash	729,400	188,129	-	936,559

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES

General information

Eleanor Palmer Trust is incorporated in England under the Charities Act 2011 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing as defined by the Housing and Regeneration Act 2008. The registered office is 106B Wood Street, Barnet, Hertfordshire, EN5 4BY.

Basis of accounting

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 (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing 2020. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Society, and are rounded to the nearest £1.

As a public benefit entity, Eleanor Palmer Trust has applied the public benefit entity 'PBE' prefixed paragraphs of FRS102.

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.

Going Concern

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

a. Tangible fixed assets: Apart from investment properties, tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Impairment: The Trust has identified a cash generating unit for impairment assessment purposes at a property scheme level. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use.

Turnover

Turnover represents maintenance charges receivable, grants from local authorities and other income.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Housing properties are analysed into land cost, structure cost and components cost. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Fixtures, fittings and equipment	2% to 20%
Motor Vehicles	25%
Housing properties structure	1%
Roofs	2%
Boilers	20%
Kitchens	10%
Bathrooms	10%
Windows	10%
Electrics	10%

Freehold land is not depreciated.

The useful economic lives of all tangible fixed assets are reviewed annually.

All properties are reviewed for impairment annually, and where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related grants.

Deferred Grant / Social Housing Grant (SHG)

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

SHG must be recycled by the Trust under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Regulator of Social Housing and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Capitalisation of interest and administration costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme. Administration costs relating to development activities are capitalised based on an apportionment of the management time spent on this activity.

Pensions

The Trust participated in a multi-employer Social Housing Pension Scheme. Retirement benefits to employees of the Trust were funded by contributions from all participating employers and employees of the scheme. Payments have been made to a fund operated by the Pensions Trust, an independent trust providing pension benefits for employees of voluntary organisations.

A liability has been recognised for the contributions that arise from an agreement to fund a deficit in a multiemployer pension scheme, so a liability was recognised at the present value of the contributions payable. As per note 17 the charity has now settled their pension scheme liability.

Improvements to property

The Trust capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned, are also capitalised but under a category separate from the property.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Recoupments

If the Trustees utilise any of the endowment fund investments to finance other expenditure they are required to recoup out of income, in order to replace the investments used. Amounts recouped are disclosed as movements in the endowment fund.

Revaluation Reserve

The revaluation reserve represents the difference on transition between the fair value of the investment property and the historical cost carrying value.

Endowment fund

This reserve is the endowment fund derived from the sale of some of the properties on the Kentish Town Estate in 1982.

Investments

Investments are classified as fixed assets and stated at market value. Income from investments is credited to the Income and Expenditure Account on a receivable basis. Movements in market value of investments are taken to the endowment fund or the accumulated income reserve via the Statement of Comprehensive Income.

Short-term debtors and creditors

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 income statement in other operating expenses.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

Debt instruments that meet the conditions in paragraph I 1.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Irrecoverable VAT

All VAT incurred is irrecoverable as the Trust is not eligible to register as its activities are outside the scope of VAT. All costs incurred include any relevant irrecoverable VAT.

Taxation

The activities of the Trust are within the special exemption for charitable activities given by Section 505 of the Income and Corporation Taxes Act 1988.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2.A. PARTICULARS OF TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION BY CLASS OF BUSINESS

	2021			2020		
	Turnover £	Operating costs £	Surplus £	Turnover £	Operating costs £	Surplus £
Social housing lettings and other related rents (Note 2B)	2,149,499	(1,876,636)	272,863	2,093,966	(1,834,264)	259,702
Non Social housing lettings	48,300	(29,251)	19,049	44,150	(3,420)	40,730
Other income and expenditure						
Donations	73,599	-	73,599	3,347	-	3,347
Relief in need grants	140	(53,249)	(53,109)	1,295	(43,370)	(42,075)
Charity administration	-	(96,470)	(96,470)	-	(99,463)	(99,463)
Supporting people income	-	-	-	3,406	-	3,406
Other income	455	-	455	443	-	443
Estate Charity income	128,000	-	128,000	185,000	-	185,000
Surplus	2,399,993	(2,055,606)	344,387	2,331,607	(1,980,517)	351,090

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Residential Home 2021	Almshouses 2021	Total 2021 £	2020 £
2B. TURNOVER FROM LETTINGS				
Maintenance contributions and charges for support services	1,390,549	774,560	2,165,109	<i>2,064,577</i>
Less: Voids	-	(24,532)	(24,532)	<i>(17,084)</i>
Less: Unoccupied rooms	(51,503)	-	(51,503)	<i>(13,952)</i>
Amortisation of grant	-	60,425	60,425	<i>60,425</i>
Turnover from social housing lettings and other related rents	<u>1,339,046</u>	<u>810,453</u>	<u>2,149,499</u>	<u><i>2,093,966</i></u>
Management	65,548	49,161	114,709	<i>111,659</i>
Routine maintenance	1,394	57,083	58,477	<i>51,900</i>
Cyclical maintenance	8,230	62,643	70,873	<i>127,227</i>
Depreciation of housing properties	37,135	88,773	125,908	<i>121,726</i>
Services	1,201,946	163,573	1,365,519	<i>1,296,957</i>
Support services	-	141,150	141,150	<i>124,795</i>
Operating costs on social housing lettings	<u>1,314,253</u>	<u>562,383</u>	<u>1,876,636</u>	<u><i>1,834,264</i></u>
Operating surplus on social housing lettings	<u>24,793</u>	<u>248,070</u>	<u>272,863</u>	<u><i>259,702</i></u>
Social Housing:				
Almshouses			78	<i>78</i>
Residential home			33	<i>33</i>
Other lettings				
Assured shorthold tenancies			3	<i>3</i>
Shop			1	<i>1</i>
			<u>115</u>	<u><i>115</i></u>

3. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The emoluments of the Chief Executive, who is also the only member of key management personnel, included above was:

	2021 £	2020 £
Chief executive	<u>58,576</u>	<u><i>55,837</i></u>
Total expenses reimbursed to the Board of Management	<u>-</u>	<u>-</u>

The Trustee is defined as the Corporate Trustee, Eleanor Palmer Trustee Limited.

The pension scheme is a defined contribution, money purchase, scheme funded by contributions by the employer and the employee. No enhanced or special terms apply. The Chief Executive is an ordinary member of the pension scheme.

The Trustee received no expenses or remuneration in the year.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4.	INTEREST RECEIVABLE	2021	2020
		£	£
	Dividends receivable from listed investments	74,859	<i>101,338</i>
	Other interest receivable	381	<i>1,457</i>
		<u>75,240</u>	<u><i>102,795</i></u>
5.	INTEREST AND FINANCING COSTS		
	On loans wholly or partially repayable in more than five years	<u>9,461</u>	<u><i>9,549</i></u>
6.	EMPLOYEES		
	Staff costs during the period:		
	Salaries and wages	865,817	<i>746,045</i>
	Social security costs	67,500	<i>51,946</i>
	Other pension costs	34,555	<i>27,580</i>
		<u>967,872</u>	<u><i>825,571</i></u>
	The average monthly number of employees, including members of the executive team, during the year was as follows:	No.	<i>No.</i>
	Employees	<u>35</u>	<u><i>39</i></u>
	The average number of employees, including members of the executive team, calculated on a full time equivalent basis was as follows:	<u>33</u>	<u><i>30</i></u>
	No employee received more than £60,000 in 2021 or 2020.		
7.	AUDITOR'S REMUNERATION	£	£
	Auditor's remuneration - external audit	<u>7,000</u>	<u><i>7,000</i></u>
8.	GRANTS	£	£
	Amenities for and grants to residents	-	-
	Grants for relief in need	52,924	<i>42,130</i>
	Lunch Club for residents	325	<i>1,240</i>
		<u>53,249</u>	<u><i>43,370</i></u>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS - PROPERTIES

	Freehold Properties		
	Held for Social Housing Letting		
	Housing Properties £	Housing Components £	Total £
Cost			
At beginning of the year	6,749,445	1,402,799	8,152,244
Additions	-	3,812	3,812
Disposals	-	-	-
At end of the year	6,749,445	1,406,611	8,156,056
Depreciation			
At beginning of the year	1,024,610	759,215	1,783,825
Charge for the year	32,458	95,835	128,293
Disposals	-	-	-
At end of the year	1,057,068	855,050	1,912,118
Net book value			
At 31 March 2021	5,692,377	551,561	6,243,938
<i>At 31 March 2020</i>	<i>5,724,835</i>	<i>643,584</i>	<i>6,368,419</i>

All housing properties are freehold.

10. TANGIBLE FIXED ASSETS - OTHER

	Fixtures, Fittings and Equipment £	Office Equipment and Vehicles £	Total £
	Cost		
At beginning of the year	315,600	29,566	345,166
Additions	6,815	-	6,815
Disposals	-	-	-
At end of the year	322,415	29,566	351,981
Depreciation			
At beginning of the year	193,213	29,254	222,467
Charge for the year	28,383	135	28,518
Disposals	-	-	-
At end of the year	221,596	29,389	250,985
Net book value			
At 31 March 2021	100,819	177	100,996
<i>At 31 March 2020</i>	<i>122,387</i>	<i>312</i>	<i>122,699</i>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. INVESTMENT PROPERTY

	2021 £	2020 £
At the start of the year	615,000	615,000
Gain/(loss) from adjustment in value	-	-
	<u>615,000</u>	<u>615,000</u>

The investment property was valued on an open market basis by The Bowen Partnership, Chartered Surveyors, in 2017 and the Directors are of the opinion that this valuation continues to reflect the current market value.

12. FIXED ASSET INVESTMENTS

	Listed Securities £
Market Value	
At 1 April 2020	2,574,002
Additions	119,933
Disposals	(125,215)
Revaluations	569,695
At 31 March 2021	<u>3,138,415</u>
Historical cost	<u>2,031,145</u>
Investments at market value comprise:	
	2021 £
	2020 £
Listed investments	<u>3,138,415</u>
	<u>2,574,002</u>

All the fixed asset investments are held in the UK.

Material investments (over 5% of closing valuation)

	31 March 2021 £	31 March 2020 £
BlackRock Fund Managers - Charinco	<u>187,400</u>	<u>192,000</u>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
13. DEBTORS		
Arrears of maintenance contributions and fees receivable	15,975	21,299
Other debtors and prepayments	<u>429,637</u>	<u>56,493</u>
	<u>445,612</u>	<u>77,792</u>
14. CREDITORS - Amounts falling due within one year		
Trade creditors	101,495	58,365
Housing loan	1,017	921
Tax and social security	15,459	14,062
Deferred Capital Grant	60,425	60,425
Other creditors and accruals	<u>34,279</u>	<u>35,843</u>
	<u>212,675</u>	<u>169,616</u>
15. CREDITORS - Amounts falling due after more than one year		
Deferred Capital Grant	4,011,940	4,072,365
Loan repayable after more than one year (secured)	<u>90,644</u>	<u>91,660</u>
	<u>4,102,584</u>	<u>4,164,025</u>
16. HOUSING LOANS		
The loan is repayable by instalments as follows:		
In one year or less	1,017	921
Between one and two years	2,365	2,140
Between two and five years	8,465	7,659
In five or more	<u>79,813</u>	<u>81,861</u>
	<u>91,660</u>	<u>92,581</u>

The above loan is secured by a specific charge on a number of the Trust's housing properties and is repayable at a rate of interest of 10.25%.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
18. ENDOWMENT FUND		
At 1 April 2020	1,755,330	2,081,665
Investment managers fees	(12,062)	(13,001)
Change in value of investments	391,518	(312,026)
Gain/(loss) on sale of investments	6,861	(1,308)
At 31 March 2021	<u>2,141,647</u>	<u>1,755,330</u>
19. ACCUMULATED INCOME RESERVE		
At 1 April 2020	4,319,952	3,953,381
Investment managers fees	(5,000)	(5,202)
Change in value of investments	178,177	(106,520)
Gain/(loss) on sale of investments	4,918	(1,612)
Surplus/(deficit) for the year	427,228	479,905
At 31 March 2021	<u>4,925,275</u>	<u>4,319,952</u>
20. REVALUATION RESERVE		
At 1 April 2020	190,000	190,000
Movement during the year	-	-
At 31 March 2021	<u>190,000</u>	<u>190,000</u>

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

21. OPERATING LEASE COMMITMENTS

The Trust holds equipment under non-cancellable operating leases. At the end of the year the Trust had annual commitments under these lease as follows:

	2021	2020
	£	£
Other operating leases expiring in		
Less than 1 year	6,926	6,926
2 - 5 years	27,706	27,706
More than 5 years	6,349	13,276
	<u>40,981</u>	<u>47,908</u>

22. GRANT AND FINANCIAL ASSISTANCE

	2021	2020
	£	£
At the start of the year	4,132,790	4,193,215
Grant received in the year	-	-
Released to income in the year	(60,425)	(60,425)
At the year end	<u>4,072,365</u>	<u>4,132,790</u>
Amount due to be released < 1 year	60,425	60,425
Amount due to be released > 1 year	4,011,940	4,072,365
The total accumulated government grant and financial assistance received or due at 31 March:	<u>6,042,458</u>	<u>6,042,458</u>

23. RELATED PARTIES

A corporate trustee was appointed as Trustee of Eleanor Palmer Trust on 22 May 2015. The Eleanor Palmer Trustee Limited, a charitable company with company registration number 09440494, was formed. A full list of Trustees of the Trustee company can be found on the general information page. There were no related party transactions to report in the year ended 31 March 2021 (2020: None)

Eleanor Palmer Trust is entitled to a two-thirds share of the clear income from the Estate Charity of Eleanor Palmer. The amount received in the year to 31 March 2021 was £128,000 (2020: £185,000). Of the ten Trustees of the Eleanor Palmer Trust at 31 March 2021, four are current Trustees of the Estate Charity of Eleanor Palmer. No Trustee received any remuneration or expenses in either year.

ELEANOR PALMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
24. FINANCIAL INSTRUMENTS		
Financial assets		
Financial assets measured at fair value		
Investments	3,138,415	2,574,002
Financial assets measured at amortised cost		
Maintenance debtors	15,975	21,299
Other debtors	18,239	18,239
Cash and cash equivalents	<u>1,028,220</u>	<u>841,011</u>
Total financial assets	<u><u>4,200,849</u></u>	<u><u>3,454,551</u></u>
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	101,495	58,365
Deferred capital grant	4,072,365	4,132,790
Housing loans payable	91,660	92,581
Accruals and other creditors	<u>34,279</u>	<u>35,843</u>
Total financial liabilities	<u><u>4,299,799</u></u>	<u><u>4,319,579</u></u>

