

**CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	N Crockett J Donegan M Morrison
<b>Charity number</b>	247935
<b>Principal address</b>	Hurstleigh Shire Lane Chorleywood Hertfordshire WD3 5NR
<b>Independent examiner</b>	Nicholas Corden Summers Morgan First Floor, Sheraton House Lower Road Chorleywood Hertfordshire WD3 5LH
<b>Bankers</b>	National Westminster Bank plc PO Box 498 13 High Street Chesham Bucks HP5 1BQ

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# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

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# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

#### **Objectives and activities**

The policies adopted are in furtherance of the Charity's main object, which is the running of the retirement home known as "Hurstleigh" in Shire Lane, Chorleywood. The Charity is categorised as a non-profit organisation. Previously the Trust was registered with the Housing Corporation as a Registered Social Landlord. It was the opinion of the Trustees that the onerous reporting and other requirements of that status outweighed any benefit to the Trust and accordingly it deregistered on 17th July 2001.

The aims of the Charity are to provide, maintain and upgrade secure homes for elderly residents within the area of Chorleywood. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. Through achieving these aims the Charity provides a benefit to the public.

The Trust's policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests.

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Trustees have an established auto-enrolment pension scheme for the benefit of their employees.

#### **Achievements and performance**

The Charity was able to achieve its objectives, ensuring enough income was raised in order to continue running the retirement home for the benefit of the current and future residents.

#### **Financial review**

The policy of the Charity is to ensure that enough income is raised, primarily from rental income, to achieve the objectives stated for the benefit of the current and future residents. Rental income is set at a level which allows for the running expenses of Hurstleigh to be covered and to create a small contingency for unforeseen emergencies, including a shortfall in rental income.

There were total reserves held at the balance sheet date of £707,557 (2020: £686,321). Of these, £nil (2019: £nil) were restricted, £401,221 (2020: £403,515) were designated and £306,336 (2020: £282,806) were unrestricted.

The total free reserves were £306,336 (2020: £282,806).

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level of at least one year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities. The level of reserves has been held significantly above this level throughout the year. The Trustees have major projects planned for the future; these will be funded by the excess funds held in free reserves.

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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The use of funds to implement improvements have been curtailed as a result of the restrictions imposed during the Covid-19 pandemic. Nevertheless repairs to the roofing and guttering have been partially implemented and three flats have been refurbished.

The Trustees continue to review the major risks to which the Charity is exposed and take appropriate steps which they feel are necessary to ensure that such risks are minimised.

### **Structure, governance and management**

The Trust was established by a charitable trust deed on 20th April 1966. The objects are the provision and maintenance of homes for persons of retirement age, resident or formerly resident within the area of Chorleywood.

The Trustees who served during the year and up to the date of signature of the financial statements were:

N Crockett

J Donegan

M Morrison

New Trustees are appointed by unanimous agreement of the existing Trustees, having regard to the skills necessary to ensure the Trustees meet their statutory obligations. Trustees are introduced to the Charity's residential home and its staff, and relevant procedures and systems are explained.

The Trust is run by its Board of Trustees and a Management Committee. Day to day operation of the charity is delegated to Nick Simons, who is considered key management personnel. It employs a warden and deputy wardens to supervise the day to day running of Hurstleigh.

The Charity has no connected charities as defined by the SORP Accounting and Reporting by Charities.

### **Asset cover for funds**

The fixed assets are stated in the accounts at cost, less depreciation. The market value is now considered to be in excess of £3 million.

The Trustees' report was approved by the Board of Trustees.



J Donegan

Trustee

Dated: .....

16/12/2021

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

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I report to the Trustees on my examination of the financial statements of Chorleywood And District Homes For The Elderly (the Trust) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

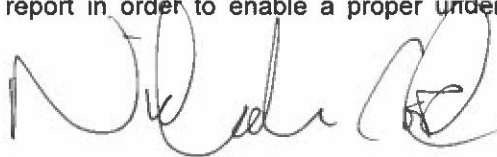
#### **Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Nicholas Corden**

First Floor, Sheraton House  
Lower Road  
Chorleywood  
Hertfordshire  
WD3 5LH

Dated: 20<sup>th</sup> December 2021

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

### Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Total 2020 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations		3,745	-	3,745	952
Rental income	2	173,644	-	173,644	193,234
Other Income	3	8,768	-	8,768	8,496
<b>Total income</b>		<b>186,157</b>	<b>-</b>	<b>186,157</b>	<b>202,682</b>
<b><u>Expenditure on:</u></b>					
Raising funds	4	84	-	84	731
Charitable activities	5	148,944	15,893	164,837	170,174
<b>Total resources expended</b>		<b>149,028</b>	<b>15,893</b>	<b>164,921</b>	<b>170,905</b>
<b>Net incoming resources before transfers</b>		<b>37,129</b>	<b>(15,893)</b>	<b>21,236</b>	<b>31,777</b>
Gross transfers between funds		(13,599)	13,599	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>23,530</b>	<b>(2,294)</b>	<b>21,236</b>	<b>31,777</b>
Fund balances at 1 April 2020		282,806	403,515	686,321	654,544
<b>Fund balances at 31 March 2021</b>		<b>306,336</b>	<b>401,221</b>	<b>707,557</b>	<b>686,321</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Donations		952	-	952
Rental income	2	193,234	-	193,234
Other Income	3	8,496	-	8,496
<b>Total income</b>		<b>202,682</b>	<b>-</b>	<b>202,682</b>
<b><u>Expenditure on:</u></b>				
Raising funds	4	731	-	731
Charitable activities	5	155,861	14,313	170,174
<b>Total resources expended</b>		<b>156,592</b>	<b>14,313</b>	<b>170,905</b>
<b>Net incoming resources before transfers</b>		<b>46,090</b>	<b>(14,313)</b>	<b>31,777</b>
Gross transfers between funds		(50,684)	50,684	-
<b>Net income for the year/ Net movement in funds</b>		<b>(4,594)</b>	<b>36,371</b>	<b>31,777</b>
Fund balances at 1 April 2019		287,400	367,144	654,544
<b>Fund balances at 31 March 2020</b>		<b>282,806</b>	<b>403,515</b>	<b>686,321</b>



# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	9		401,221		403,513
<b>Current assets</b>					
Debtors	10	889		730	
Cash at bank and in hand		333,376		317,588	
		<u>334,265</u>		<u>318,318</u>	
<b>Creditors: amounts falling due within one year</b>	12	(27,929)		(34,316)	
Net current assets			306,336		284,002
<b>Total assets less current liabilities</b>			<u>707,557</u>		<u>687,515</u>
<b>Creditors: amounts falling due after more than one year</b>	13		-		(1,194)
<b>Net assets</b>			<u><u>707,557</u></u>		<u><u>686,321</u></u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	16	401,221		403,515	
General unrestricted funds		<u>306,336</u>		<u>282,806</u>	
			707,557		686,321
			<u><u>707,557</u></u>		<u><u>686,321</u></u>

The financial statements were approved by the Trustees on 16/12/2021

  
J Donagan  
Trustee

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Charity information**

Chorleywood And District Homes For The Elderly is a charitable incorporated organisation (CIO) registered with the Charity Commission. Its principal address is detailed within the legal and administrative section of the accounts.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's declaration of trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are part of the unrestricted funds set aside to be used for a particular future project, this is set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used, these are set out in the notes to the accounts.

#### **1.4 Income**

Rental income is shown net of letting voids and is taken to the Income and Expenditure account on an accruals basis. Donations are taken when received.

#### **1.5 Expenditure**

Independent examiner fees are shown as governance costs in the analysis of resources expended. Other than fundraising and publicity expenses, all other costs relate directly to the running of Hurstleigh.

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Buildings	2% Straight Line
Fixtures, fittings & equipment	15% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company 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 amortised cost.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Housing Association Grant

Housing Association Grant (HAG) was paid by the Housing Corporation to reduce the cost of the initial building development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances, primarily following the sale of the property but will normally be restricted to net proceeds of sale.

#### 1.11 Extraordinary repairs

Costs of maintenance and upgrading of accommodation, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

### 2 Rental income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	173,644	193,234

Rent contributions from the residents at Hurstleigh Homes.

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Other Income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	8,768	8,496

Other incoming resources cover interest received, laundry and lunch club income.

### 4 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising &amp; Publicity</u>	84	731
	<u>84</u>	<u>731</u>

Fundraising and publicity costs are paid from unrestricted funds.

### 5 Charitable activities

	2021 £	2020 £
Staff costs	81,274	79,111
Depreciation	15,893	14,313
	<u>97,167</u>	<u>93,424</u>
Share of support costs (see note 6)	65,750	74,730
Share of governance costs (see note 6)	1,920	2,020
	<u>164,837</u>	<u>170,174</u>

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Rates, Light and Heat	24,166	-	24,166	18,875	-	18,875
Insurance	6,666	-	6,666	6,501	-	6,501
Legal and Professional	278	-	278	524	-	524
Repairs and Maintenance	28,363	-	28,363	41,937	-	41,937
Telephone and Fax	3,183	-	3,183	2,572	-	2,572
Loan interest	86	-	86	330	-	330
Bank Charges	282	-	282	248	-	248
Sundry expenses	-	-	-	25	-	25
Housekeeping	2,726	-	2,726	3,286	-	3,286
Operating Leases; Plant and Machinery	-	-	-	432	-	432
Independent Examination fees	-	1,920	1,920	-	2,020	2,020
	<u>65,750</u>	<u>1,920</u>	<u>67,670</u>	<u>74,730</u>	<u>2,020</u>	<u>76,750</u>

Governance costs relate to payments to the independent examiners of £1,920 (2020 - £2,020) in respect of their fees.

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Warden	1	1
Assistant Warden	4	3
Total	<u>5</u>	<u>4</u>

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Employees		(Continued)	
Employment costs	2021 £	2020 £	
Wages and salaries	77,523	74,367	
Social security costs	1,568	2,569	
Other pension costs	2,183	2,175	
	<u>81,274</u>	<u>79,111</u>	

During the year key management personnel did not receive any remuneration for their work for the Trust.

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets		Freehold Buildings	Fixtures, fittings & equipment	Total
		£	£	£
<b>Cost</b>				
At 1 April 2020		595,270	82,038	677,308
Additions		3,536	10,063	13,599
At 31 March 2021		<u>598,806</u>	<u>92,101</u>	<u>690,907</u>
<b>Depreciation</b>				
At 1 April 2020		202,184	71,609	273,793
Depreciation charged in the year		11,976	3,917	15,893
At 31 March 2021		<u>214,160</u>	<u>75,526</u>	<u>289,686</u>
<b>Carrying amount</b>				
At 31 March 2021		<u>384,646</u>	<u>16,575</u>	<u>401,221</u>
At 31 March 2020		<u>393,086</u>	<u>10,427</u>	<u>403,513</u>

10 Debtors		2021 £	2020 £
<b>Amounts falling due within one year:</b>			
Prepayments and accrued income		<u>889</u>	<u>730</u>

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 11 Loans and overdrafts

	2021 £	2020 £
Bank loans	1,194	12,548
Payable within one year	1,194	11,354
Payable after one year	-	1,194

The bank loans are secured by legal charges over the freehold of the trust's property.

### 12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	11	1,194	11,354
Deferred income	14	270	1,401
Trade creditors		18,580	7,442
Accruals		7,885	14,119
		27,929	34,316

### 13 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	11	-	1,194

### 14 Deferred income

	2021 £	2020 £
Other deferred income	270	1,401

### 15 Retirement benefit schemes

#### Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,183 (2020: £2,175).

# CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Maintenance fund	40,000	-	(40,000)	-	-	-	-
Tangible asset fund	327,144	(14,313)	90,684	403,515	(15,893)	13,599	401,221
	<u>367,144</u>	<u>(14,313)</u>	<u>50,684</u>	<u>403,515</u>	<u>(15,893)</u>	<u>13,599</u>	<u>401,221</u>

Maintenance fund: Unrestricted funds were set aside to fund a new lift; during the prior year the new lift was installed and the transfer represents some of the costs associated with the purchase and installation of the lift.

Tangible asset fund: The trustees have established a designated fund to represent the value of the fixed assets at the year end; resources expended represent the depreciation on assets and transfers represent fixed asset additions.

#### 17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	401,221	-	401,221	-	403,513	403,513
Current assets/ (liabilities)	306,336	-	306,336	284,002	-	284,002
Long term liabilities	-	-	-	(1,194)	-	(1,194)
	<u>707,557</u>	<u>-</u>	<u>707,557</u>	<u>282,808</u>	<u>403,513</u>	<u>686,321</u>

#### 18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).