

Charity registration number 247935

**CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

LEGAL AND ADMINISTRATIVE INFORMATION

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

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 13

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and accounts for the year ended 31 March 2023.

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 from 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.

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 £696,994 (2022: £679,063). Of these, £nil (2022: £nil) were restricted, £376,045 (2022: £385,328) were designated and £320,949 (2022: £293,735) were unrestricted.

The total free reserves were £320,949 (2022: £293,735).

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.

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

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

Promoting the success of the company

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

Date: 5th Nov. 2023,

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

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 2023.

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

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 Summers Morgan, ACA

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

Dated: 13 November 2023

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year					
		Unrestricted funds general	Unrestricted funds designated	Total	Total
	Notes	2023 £	2023 £	2023 £	2022 £
<u>Income and endowments from:</u>					
Donations	2	620	-	620	-
Rental income	3	197,575	-	197,575	199,897
Other Income	4	7,597	-	7,597	6,052
Total income		205,792	-	205,792	205,949
<u>Expenditure on:</u>					
Raising funds	5	1,157	-	1,157	204
Charitable activities	6	170,800	15,904	186,704	234,239
Total expenditure		171,957	15,904	187,861	234,443
Net incoming/(outgoing) resources before transfers		33,835	(15,904)	17,931	(28,494)
Gross transfers between funds		(6,621)	6,621	-	-
Net income/(expenditure) for the year/ Net movement in funds		27,214	(9,283)	17,931	(28,494)
Fund balances at 1 April 2022		293,736	385,327	679,063	707,557
Fund balances at 31 March 2023		320,950	376,044	696,994	679,063

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 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Rental income	3	199,897	-	199,897
Other Income	4	6,052	-	6,052
Total income		205,949	-	205,949
<u>Expenditure on:</u>				
Raising funds	5	204	-	204
Charitable activities	6	218,345	15,894	234,239
Total expenditure		218,549	15,894	234,443
Net incoming/(outgoing) resources before transfers		(12,600)	(15,894)	(28,494)
Net income/(expenditure) for the year/ Net movement in funds		(12,600)	(15,894)	(28,494)
Fund balances at 1 April 2021		306,336	401,221	707,557
Fund balances at 31 March 2022		293,736	385,327	679,063

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		376,043		385,327
Current assets					
Debtors	12	4,119		523	
Cash at bank and in hand		324,281		300,615	
		328,400		301,138	
Creditors: amounts falling due within one year	13	(7,449)		(7,402)	
Net current assets			320,951		293,736
Total assets less current liabilities			696,994		679,063
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	376,045		385,328	
General unrestricted funds		320,949		293,735	
			696,994		679,063
			696,994		679,063

The financial statements were approved by the Trustees on 5th November 2023

J Donegan
Trustee

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

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

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.12 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.

1.13 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 Donations

	Unrestricted funds general 2023 £	Total 2022 £
Donations and gifts	620	-

3 Rental income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rental income	197,575	199,897

Rent contributions from the residents at Hurstleigh Homes.

4 Other Income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	7,597	6,052

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

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Fundraising & Publicity</u>		
Staging fundraising events	1,157	204
	<u>1,157</u>	<u>204</u>

Fundraising and publicity costs are paid from unrestricted funds.

6 Charitable activities

	Running of Hurstleigh 2023 £	Running of Hurstleigh 2022 £
Staff costs	90,608	81,776
Depreciation and impairment	15,904	15,894
	<u>106,512</u>	<u>97,670</u>
Share of support costs (see note 7)	78,192	134,569
Share of governance costs (see note 7)	2,000	2,000
	<u>186,704</u>	<u>234,239</u>
Analysis by fund		
Unrestricted funds - general	170,800	218,345
Unrestricted funds - designated	15,904	15,894
	<u>186,704</u>	<u>234,239</u>

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Rates, Light and Heat	21,185	-	21,185	22,880	-	22,880
Insurance	7,872	-	7,872	6,927	-	6,927
Legal and Professional	1,220	-	1,220	5,245	-	5,245
Repairs and Maintenance	42,769	-	42,769	93,393	-	93,393
Telephone and Fax	2,299	-	2,299	2,436	-	2,436
Loan interest	-	-	-	2	-	2
Bank Charges	258	-	258	282	-	282
Sundry expenses	96	-	96	383	-	383
Housekeeping	2,493	-	2,493	3,021	-	3,021
Independent Examination fees	-	2,000	2,000	-	2,000	2,000
	<u>78,192</u>	<u>2,000</u>	<u>80,192</u>	<u>134,569</u>	<u>2,000</u>	<u>136,569</u>
Analysed between Charitable activities	<u>78,192</u>	<u>2,000</u>	<u>80,192</u>	<u>134,569</u>	<u>2,000</u>	<u>136,569</u>

Governance costs relate to payments to the independent examiners of £2,000 (2022 - £2,000) in respect of their fees

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Warden	1	1
Assistant Warden	4	4
Total	<u>5</u>	<u>5</u>

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	86,306	77,690
Social security costs	1,985	1,884
Other pension costs	2,317	2,202
	<u>90,608</u>	<u>81,776</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.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Freehold Buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	598,806	92,101	690,907
Additions	6,621	-	6,621
At 31 March 2023	<u>605,427</u>	<u>92,101</u>	<u>697,528</u>
Depreciation and impairment			
At 1 April 2022	226,136	79,444	305,580
Depreciation charged in the year	12,109	3,796	15,905
At 31 March 2023	<u>238,245</u>	<u>83,240</u>	<u>321,485</u>
Carrying amount			
At 31 March 2023	<u>367,182</u>	<u>8,861</u>	<u>376,043</u>
At 31 March 2022	<u>372,670</u>	<u>12,657</u>	<u>385,327</u>

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>4,119</u>	<u>523</u>

CHORLEYWOOD AND DISTRICT HOMES FOR THE ELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	2,215	-
Trade creditors	993	3,204
Accruals and deferred income	4,241	4,198
	<u>7,449</u>	<u>7,402</u>

14 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 £2,317 (2022: £2,202).

15 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 2021 £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended 31 March 2023 £	Balance at 31 March 2023 £
Tangible asset fund	401,221	(15,893)	385,328	6,621	(15,904)	376,045
	<u>401,221</u>	<u>(15,893)</u>	<u>385,328</u>	<u>6,621</u>	<u>(15,904)</u>	<u>376,045</u>

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.

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	-	376,043	376,043	-	385,327
Current assets/(liabilities)	320,951	-	320,951	293,736	-
	<u>320,951</u>	<u>376,043</u>	<u>696,994</u>	<u>293,736</u>	<u>679,063</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).