

# GREENSLEEVES HOMES TRUST

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012



# **GREENSLEEVES HOMES TRUST**

**(A Company limited by Guarantee not having a share capital –  
Company Registered Number 03260168)**

**(Charity Registration Number 1060478)**

## **ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

# **GREENSLEEVES HOMES TRUST**

**ANNUAL REPORT  
YEAR ENDED 31 MARCH 2012**

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# **GREENSLEEVES HOMES TRUST**

## **LEGAL AND ADMINISTRATIVE DETAILS**

(A Company limited by Guarantee not having a share capital – Company Registered Number 03260168)  
(Charity Registration Number 1060478)

### **TRUSTEES**

Mr D E Ballard (Chairman)  
Ms C Brown (Retired 26 July 2011)  
Ms D Clatworthy  
Mr R W Douglas  
Mr M Girling  
Ms L Harris-Ryberg (Appointed 4 May 2011)  
Mr M J Holt  
Ms R Krishnan (Appointed 4 May 2011)  
Mr K Murali  
Mr P Rees (Appointed 7 February 2012)  
Mr P Varney  
Mr J C Wylie (Deputy Chairman)

### **COMPANY SECRETARY**

Ms K James

### **CHIEF EXECUTIVE**

Ms K James

### **REGISTERED OFFICE**

Unit 2 Regent Terrace  
Rita Road  
London  
SW8 1AW

### **STATUTORY AUDITOR**

Chantrey Vellacott DFK  
Russell Square House  
10/12 Russell Square  
London  
WC1B 5LF

### **BANKERS**

Lloyds TSB Bank Plc  
2<sup>nd</sup> Floor  
39 Threadneedle Street  
London EC2R 8AU

### **SOLICITORS**

Wilsons  
4 Lincoln's Inn Fields  
London  
WC2A 3AA

Moon Beaver  
24-25 Bloomsbury Square  
London  
WC1A 2PL

### **INVESTMENT ADVISORS**

Schroders Charities  
3<sup>rd</sup> Floor  
100 Wood Street  
London  
EC2V 7ER

Tilney Private Wealth Management  
25 Melville Street  
Edinburgh  
EH3 7PE

**GREENSLEEVES HOMES TRUST**  
**REPORT OF THE BOARD OF TRUSTEES**  
**(INCORPORATING THE REPORT OF THE DIRECTORS)**  
**FOR THE YEAR ENDING 31 MARCH 2012**

The Trustees, who are the directors for the purposes of the Companies Act 2006, present the report and financial statements of Greensleeves Homes Trust ("the Trust" / "the Charity") for the year ended 31 March 2012

### **Structure, Governance and Management**

Greensleeves Homes Trust is a company limited by guarantee and a registered charity. Its governing instrument is the Memorandum and Articles of Association incorporated on 8 October 1996.

#### **The Trustees**

As at 31 March 2012 the Board of Trustees comprised 11 members who are responsible for the overall policy, direction and strategy of the Trust and for the oversight of its financial affairs. All attend Trustees' meetings, held throughout the year, at which the important matters affecting the Trust are discussed and decisions made.

All Trustees are issued with relevant key documentation including the Memorandum and Articles of Association, current annual budgets and business plans, as well as information about regulatory requirements in the care sector. They are kept informed of any developments within the Trust and in legislation affecting the Trust by the Chief Executive's Update which is issued on a monthly basis and, of course, in detailed papers prior to each Board Meeting.

The current Trustees come from a wide range of backgrounds and provide the Trust with a high calibre of expertise and advice, something that ordinarily we would have to obtain from other sources at a cost.

#### **Audit & Risk Management Committee**

The Audit & Risk Management Committee is formed of at least three Trustees and its responsibility is to oversee all systems, controls and processes that may have an impact on the Trust's ability to meet its objectives by ensuring:

- Effective audit functions, both external and internal, are in place
- Adequate risk management processes
- An adequate internal control environment is established

#### **Property Committee**

The Property Committee is formed of five Trustees and is responsible for providing the Board, the Chief Executive and Management Team with advice on property related issues, consistent with the Trust's objectives. In particular, it advises on the possible purchase of new properties / land for the development of new build facilities, and the terms on which these should be pursued.

#### **Risk Assessment**

The responsibility of identifying possible areas of risk that could affect the Trust has been delegated to appropriate members of the Management Team, which is comprised of senior members of head office staff. It is their responsibility to identify risks, undertake risk assessments and review the same on a regular basis particularly in business, operational and financial areas. The Management Team carry out a variety of internal controls on a regular basis to ensure that any potential problems are identified as soon as possible.

These internal controls include,

- monthly visits to the homes by a rotation of head office staff
- regular inspections of each home's financial records by the Trust's Financial Controller to ensure that everything is in order and that there is no potential misappropriation of the Trust's funds, and

**GREENSLEEVES HOMES TRUST**  
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**Risk Assessment - continued**

- continued training of staff to ensure that they have the relevant skills and knowledge to meet the needs of Trust

**Management and Staffing**

The Trust's Chief Executive is responsible for the day to day operation of the Trust on behalf of the Trustees, to develop and strengthen the services provided within the framework set by the Trustees, to ensure staff are recruited who understand the Trust's values and the regulatory requirements in the care sector, and to optimise the use of the Trust's property assets

The Chief Executive is assisted by the Deputy Chief Executive whose role is to provide strategic and operational leadership to the Trust ensuring that regulatory requirements are met, ensure agreed standards of service are maintained within budget and identify new income streams and development opportunities

Other key members of staff also assist with day to day operations and are involved in forward planning and the focus of the Trust

Throughout the year, the home managers attend a variety of seminars and Trust wide training events to ensure that they are kept informed of any care, HR and health and safety issues. External speakers are invited to attend the events to share their knowledge and experience

The Trustees would like to take this opportunity to thank both staff and volunteers for their contribution during the year

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**REPORT OF THE BOARD OF TRUSTEES**  
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**FOR THE YEAR ENDING 31 MARCH 2012**

## **Objectives and Activities**

### **Aims**

Greensleeves Homes Trust is a charitable organisation providing care and accommodation for older people, primarily through residential and nursing care services. The latter are provided in 17 residential and nursing care homes situated throughout England.

Greensleeves Homes Trust's mission is to provide the highest and most appropriate standards of care, in comfortable accommodation, at affordable prices, thus enabling service users to enjoy the best possible quality of life.

The core values which underpin and inform our work are, Privacy, Dignity, Independence, Choice, Individual Rights, Fulfilment.

### **Objectives**

The objects of Greensleeves Homes Trust as defined by the Memorandum and Articles of Association are:

- The relief of poverty, distress, suffering or need among all sections of the community in the United Kingdom by all charitable means and particularly by providing residential accommodation and assistance in kind for individuals in the community on terms appropriate to their means
- Such other purposes for the benefit of the community as shall be exclusively charitable

### **Current Focus**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The current focus of Greensleeves Homes Trust's work is to provide residential and nursing care, comfort and security to older people, at an economic price that reflects our charitable status. The same standards are offered to all residents without regard to their background. Those unable to fund their care and who are subsidised by the local authority are afforded the same service as those that can. We pride ourselves on providing residents with a 'home for life' and only move them on if their needs become such that we are unable to care for them.

As at 31 March 2012, Greensleeves Homes Trust employs over 800 staff who are supported by volunteer groups in some homes, and there are 573 beds.

Greensleeves Homes Trust currently manages 21 projects which cover our two main areas of work -

- 17 Residential care homes for older people located in London (3), Bedfordshire, Buckinghamshire, Hampshire (2), Hertfordshire, Isle of Wight, Kent, Suffolk (3), East Sussex, Warwickshire, Wiltshire and the West Midlands
- Independent rented accommodation situated as follows -
  - Wirral area Bebington – 3 flats in a sheltered housing complex, Birkenhead (Petergate) – 4 flats in a large older house
  - Ipswich area Woodbridge – 3 cottages
  - West Sussex area Lancing – 1 flat

Wherever possible, the independent rented accommodation is let to older people at economic rents, which fulfils our charitable objectives.

**GREENSLEEVES HOMES TRUST**  
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## **Achievements and Performance**

Against last year's 'Plans for the Future' –

In last year's report, the main plans for this year were the continuation of our capital development programme. We are pleased to report that all planned works have either been completed or are currently in progress.

- St Cross Grange – The renovation and refurbishment works continued at this home throughout the year and, at the end of March 2012, the first phase of the project was completed. All existing residents were moved into the newly built extension and are now enjoying modern care facilities. Further work is still being undertaken and, once completed, will give the home 64 beds suitable for residents requiring both residential and dementia care.
- The Briars – A more modest development was completed at this home which involved adding an extension to the rear of the building resulting in an addition of four rooms creating a specialist unit for those residents with more demanding needs. It has also added additional communal facilities meaning that provision of a day care service will be possible.

Other than those developments listed above, our other plans set out in last year's report, and achievements against them were as follows:

- To expand the Trust's current portfolio of homes – we have continued to research potential existing properties and possible sites suitable for development. Although none of these have yet come to fruition, prospective projects continue to be pursued.
- To increase the Trust's influence in the care sector – we have continued to improve the Trust's visibility through membership of appropriate organisations including the National Care Forum where our Chief Executive is a member of the Board.
- To further develop person centred care through the Eden Alternative and My Home Life initiatives – during the year, we held a Trust wide Eden Alternative training event and have developed a one day training programme that can be delivered on a home by home basis. Another two of our homes received full Eden Alternative accreditation bringing the total in the Trust to three. There are just ten homes that have accreditation in the country. Finally, one of our home managers has become a My Home Life associate.
- To continue to improve the standards of care and the overall service – we have achieved this aim and our endeavours have been recognised as we have been successful in the Laing and Buisson Awards, Great British Care Awards and National Care Awards.

Other achievements during the year –

- Greensleeves Homes Trust has provided high quality residential and nursing care for in excess of 570 increasingly frail older people at competitive weekly fees in homely environments that are staffed by caring, well trained staff.
- One of our homes was awarded gold status in Investors in People and another has achieved the silver status.
- We have invested in training our staff so that we can continue to provide quality care at all our homes. At the end of the year, 81% of our care staff were qualified to NVQ Level 2 or higher.
- We achieved occupancy in our homes of 94.56% (2011 94.38% - Sector average circa 91%) which will ensure continued income to fund our future development plans and expansion. This was achieved through careful occupancy monitoring, marketing vacancies but mainly the good reputation of our homes.
- We held our annual Accolades event at The Oval cricket ground in London at which we recognised the achievements of our homes, employees and volunteers.



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**REPORT OF THE BOARD OF TRUSTEES**  
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## **Financial Review**

### **Review of Transactions and Financial Position**

The consolidated balance sheet shows that at 31 March 2012 the total funds of the group were £23.4million (2011 £23.4million). This was represented by tangible fixed assets of £30.4million (2011 £27.4million), Net Current Assets of £0.5million including Investments of £1.5million (2011 Net Current Assets of £0.7million including Investments of £1.6million) and long term liabilities of £7.5million (2011 £4.7million). Unrestricted funds of £23.3million (2011 £23.3million) represent the reserves available to the Trust to fulfil its many existing commitments over the long term and also to finance the growth in activity envisaged in future plans.

The Statement of Financial Activities shows incoming resources were £16.1million (2011 £16.0million),

- £15.7million of incoming resources relates to income produced by our core activity of providing residential care which represents an increase of £0.5million in comparison to last year
- £51,000 was investment income generated by our investment portfolio and cash reserves
- £384,000 is for other miscellaneous income including that generated by independent rented accommodation of £103,000, donations and fundraising of £91,000 and other income of £189,000

Total resources expended for the year ended 31 March 2012 were £16.0million (2011 £15.3million),

- £15.3million relates to the residents' care costs. This is an increase of £1.0million on last year's amount of £14.5million. The main reasons for the rise are higher depreciation costs following our ongoing development programme, substantial remedial works at the homes to ensure they remain fit for purpose and also additional loan costs relating to the development works at St Cross Grange which are being funded through bank borrowing
- £623,000 was attributable to cost of the Trust's head office
- £69,000 relates to governance costs which include legal fees, auditor costs, an allocation of staff costs and Trustee related costs such as travel expenses and training
- £16,000 is for miscellaneous costs including investment manager's fees of £4,000 and expenses relating to independent rented accommodation of £12,000

Overall, a surplus from operating activities of £89,357 was produced and this, together with net losses made on investments of £47,000 (comprised of realised losses of £135,000 and unrealised gains of £88,000), has increased reserves to a total of £23.4million.

Consolidated accounts have been prepared which include the accounts of the Charity and WRVS Trust Supplies Limited. WRVS Trust Supplies Limited has an issued share capital of £4. As it generated no income during the year, it is considered a dormant company. A breakdown of WRVS Trust Supplies Limited's Statement of Financial Activities and Balance Sheet is given in note 12 to these accounts.

### **Reserves**

The Charity Commission defines free reserves as "income which becomes available to the Charity and is to be expended at the Trustees' discretion in furtherance of the Charity's objectives, but which is not yet spent, committed or expended".

The Board of Trustees regularly reviews the Trust's reserve levels in the light of its planned activities. They currently believe it necessary to hold reserves so that the future standards of service and accommodation offered to residents can be maintained and, hopefully, improved.

With this in mind, the Trust should have sufficient reserves available to fund revenue costs in the event of any unexpected problems that could occur. As the Trust's operational sites are widespread, it is hoped that such problems would be isolated to a particular site and would not affect the Trust as a whole. Therefore the reserves provision for revenue costs has been set at 10% of the Trust's ordinary costs for a period of three months. In addition to this requirement, and with reference to our active development programme, there should be further reserves available that are equivalent to actual capital commitments less any finance arrangements that are already in place.

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**Reserves – continued**

At the balance sheet date, the Trust's free unrestricted general reserves were £404,000 which represents an excess of £31,000 over the £373,000 required by the Reserves Policy

The Trustees have previously chosen to designate some of the unrestricted funds to create a fixed assets reserve which consists of the net book value of the residential homes, other properties and of equipment which are held for the long term benefit of the Trust less the year end long term balances outstanding on loans that were taken out to finance home purchases and developments. The balance of this reserve as at 31 March 2012 was £22.9million

The Board of Trustees has delegated the monitoring of reserves to the Trust's Management Team who are responsible for providing quarterly updates on the current situation and highlighting any potential problems that are envisaged

Greensleeves Homes Trust currently has total reserves of £23.4million of which £58,000 are restricted. These restricted funds are made up by amenity funds raised specifically for our homes' residents' benefit

**Investments**

The Trustees of Greensleeves Homes Trust wish to ensure the sound and competent management of the Trust's financial assets in order to maximise the monies available to meet the charity's core purpose of meeting the needs of older people by residential accommodation and other assistance

The Trustees recognise their responsibility to provide both for future older people and for those currently resident in the Trust's Homes. In the light of this, and of the Trust's plans to extend and refurbish many of its Homes, investment of its funds should be weighted towards capital growth rather than immediate income

The Trustees wish to at least maintain capital in the long term and make a sustainable and reliable return in line with RPI plus 4% (net of costs)

The Trustees have decided that the most appropriate means of exercising their powers under 4(i) and 4(j) of the Memorandum of Association is to place the investments in a Common Investment Fund (CIF) established and approved by the Charity Commission and regulated by the Financial Services Authority. Day to day investment decisions are delegated to the Investment Manager, who should follow the requirements set out below

- Equity like returns at less than three quarters volatility of the equity markets
- The Trust does not apply any restrictions on where investments are placed, other than that the CIF cannot be leveraged
- Liquidity: all funds should be capable of being available in one week

The Investment Manager will produce a report at quarterly intervals, measuring performance over the last five years, using the above benchmark

The Trustees will review this policy and the appropriateness of the CIF and meet the Investment Manager at least every 12 months. The policy will also be reviewed at any stage if there are any significant changes to the Trust's situation

During the year, we transferred our investments to Schroders Charities with the majority of monies now being held in their Charity Multi-Asset Fund. We also realised some of the portfolio to fund major development works. At the year end, we recorded realised losses of £135,000 and unrealised profits of £88,000. Taking net gains and the cash withdrawal into consideration, the portfolio's market value as at 31 March 2012 stood at £1.5million plus cash balances of £498,000 (2011: £1.6million and £641,000 respectively)

**GREENSLEEVES HOMES TRUST**  
**REPORT OF THE BOARD OF TRUSTEES**  
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## **Plans for the Future**

Our main aim is to continue providing the same quality care that we are known for and, where possible, to improve on these standards through the ongoing training of our staff and also with the updating of our homes

### **Capital Programme**

Greensleeves Homes Trust's major asset is the property it owns and as such its maintenance, enhancement and expansion remains at the forefront of the Trust's plans. Our portfolio includes 17 residential and nursing care homes consisting of purpose built properties to listed buildings. In each, we strive to offer our residents the best environment possible, and to do this requires constant capital investment.

In the coming year, our capital programme is expected to cost approximately £2.5million and includes the completion of works in progress at St Cross Grange, Winchester which involve the complete renovation and extension of the existing home increasing its size from 29 to 64 beds and enabling us to provide both residential and dementia care.

In addition to these works, plans are being developed for some of our other homes. These are currently at the design stages and the schemes, if carried out, will further increase our beneficiary numbers and ensure yet more of our homes are fit for the future.

### **Other Plans**

- To continue to research potential development sites or new homes to expand the Trust's current portfolio of homes and the types of care it provides
- To increase the Trust's influence and visibility in the care sector
- To attain the Investors in People award for the Trust as a whole
- To continue to improve the standards of care and the overall service
- To continue to invest in the training and development of our staff

By Order of the Trustees



Kate James  
Company Secretary  
25 July 2012

**GREENSLEEVES HOMES TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 MARCH 2012**

The Trustees (who are also Directors of Greensleeves Homes Trust for the purposes of company law) 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)

Company law 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 these financial statements, the Trustees are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the Trustees are aware

- there is no relevant audit information of which the Charity's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate 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 legislations in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENSLEEVES HOMES TRUST**

We have audited the financial statements of Greensleeves Homes Trust for the year ended 31 March 2012 which comprise consolidated statement of financial activities, the consolidated and Chanty balance sheet, and the related notes. 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).

This report is made solely to the Chanty's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Chanty's members 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 Chanty and the Chanty's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the Trustees (who are also the directors of the Chanty for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Chanty's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Group and the Chanty's affairs as at 31 March 2012 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 Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

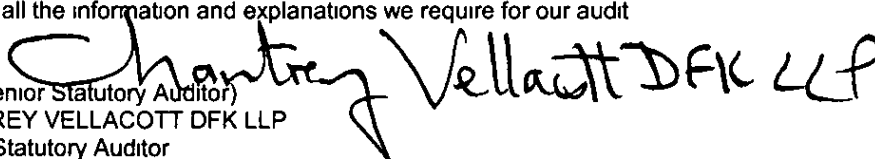
In our opinion the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

SALLY JAYNE BONNER (Senior Statutory Auditor)  
for and on behalf of CHANTREY VELLACOTT DFK LLP  
Chartered Accountants and Statutory Auditor  
LONDON



25 July 2012

**GREENSLEEVES HOMES TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2012**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2012</u> £	<u>Total 2011</u> £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Donations and fundraising		17,144	73,980	91,124	198,687
Investment income	2	51,171	-	51,171	57,267
<b>Incoming resources from charitable activities</b>					
Residents' care fees		15,704,984	-	15,704,984	15,190,982
Other rental income		103,251	-	103,251	126,513
<b>Other incoming resources</b>					
Miscellaneous income		189,388	-	189,388	172,873
Gains on disposal of tangible fixed assets		-	-	-	205,155
<b>Total incoming resources</b>		<b>16,065,938</b>	<b>73,980</b>	<b>16,139,918</b>	<b>15,951,477</b>
<b>RESOURCES EXPENDED</b>					
<b>Cost of generating funds</b>					
Investment managers fees		3,925	-	3,925	10,471
<b>Charitable activities</b>					
Residents' care costs		15,255,255	87,650	15,342,905	14,494,744
Head office costs		622,817	-	622,817	643,962
Other rental costs		11,844	-	11,844	39,960
<b>Governance costs</b>		<b>69,070</b>	<b>-</b>	<b>69,070</b>	<b>71,166</b>
<b>Total resources expended</b>	3	<b>15,962,911</b>	<b>87,650</b>	<b>16,050,561</b>	<b>15,260,303</b>
<b>Net (outgoing) / incoming resources</b>		<b>103,027</b>	<b>(13,670)</b>	<b>89,357</b>	<b>691,174</b>
Realised (loss ) on investments		(135,327)	-	(135,327)	(42,712)
		(32,300)	(13,670)	(45,970)	648,462
Unrealised gain on investments		88,211	-	88,211	97,573
<b>Net movement in funds</b>		<b>55,911</b>	<b>(13,670)</b>	<b>42,241</b>	<b>746,035</b>
<b>Funds brought forward 1 April 2011</b>	10	<b>23,281,005</b>	<b>71,996</b>	<b>23,353,001</b>	<b>22,606,966</b>
<b>Funds carried forward 31 March 2012</b>	10	<b>23,336,916</b>	<b>58,326</b>	<b>23,395,242</b>	<b>23,353,001</b>

All of the above results are derived from continuing activities  
All gains and losses recognised in the year are included in the Statement of Financial Activities  
The notes on pages 14 to 24 form part of these financial statements

**GREENSLEEVES HOMES TRUST**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**31 MARCH 2012**

	<u>Notes</u>	<u>2012</u> £	<u>Group</u> <u>2011</u> £	<u>2012</u> £	<u>Charity</u> <u>2011</u> £
<b>FIXED ASSETS</b>					
Tangible fixed assets	6	30,389,159	27,359,902	30,389,159	27,359,902
		<u>30,389,159</u>	<u>27,359,902</u>	<u>30,389,159</u>	<u>27,359,902</u>
<b>CURRENT ASSETS</b>					
Investments	7	1,528,313	1,607,279	1,528,313	1,607,279
Property held for sale		37,636	-	37,636	-
Debtors	8	641,809	815,171	641,805	815,167
Bank and cash balances		1,149,431	1,186,882	1,149,380	1,186,830
		<u>3,357,189</u>	<u>3,609,332</u>	<u>3,357,134</u>	<u>3,609,276</u>
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	9	(2,021,506)	(1,874,263)	(2,021,506)	(1,874,263)
Bank overdraft		(873,605)	(1,014,535)	(873,605)	(1,014,535)
		<u>462,078</u>	<u>720,534</u>	<u>462,023</u>	<u>720,478</u>
<b>NET CURRENT ASSETS</b>					
		<u>462,078</u>	<u>720,534</u>	<u>462,023</u>	<u>720,478</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>30,851,237</u>	<u>28,080,436</u>	<u>30,851,182</u>	<u>28,080,380</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9	(7,455,995)	(4,727,435)	(7,455,995)	(4,727,435)
		<u>23,395,242</u>	<u>23,353,001</u>	<u>23,395,187</u>	<u>23,352,945</u>
<b>NET ASSETS</b>					
		<u>23,395,242</u>	<u>23,353,001</u>	<u>23,395,187</u>	<u>23,352,945</u>
<b>UNRESTRICTED FUNDS</b>					
General funds		403,752	870,586	403,697	870,530
Designated funds		22,933,164	22,410,419	22,933,164	22,410,419
	10	<u>23,336,916</u>	<u>23,281,005</u>	<u>23,336,861</u>	<u>23,280,949</u>
<b>RESTRICTED FUNDS</b>					
	10	<u>58,326</u>	<u>71,996</u>	<u>58,326</u>	<u>71,996</u>
<b>TOTAL FUNDS</b>					
	11	<u>23,395,242</u>	<u>23,353,001</u>	<u>23,395,187</u>	<u>23,352,945</u>

Approved by the Board of Trustees and authorised for issue on 25 July 2012 and signed on their behalf by

  
David Ballard – Trustee of Greensleeves Homes Trust

The notes on pages 14 to 23 form part of these financial statements

**GREENSLEEVES HOMES TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**31 MARCH 2012**

	£	<u>2012</u>	£	£	<u>2011</u>	£
<b>Net cash inflow from operating activities</b>		<b>1,928,126</b>			<b>2,022,973</b>	
<b>Returns on investment and servicing of finance</b>						
Dividends received	47,755			55,180		
Interest received	3,416			2,087		
Loan and overdraft interest and charges payable	(309,802)			(296,367)		
		<u>(258,631)</u>			<u>(239,100)</u>	
<b>Financing</b>						
New loan facilities	2,958,296			50,474		
Capital repayments	(222,049)			(214,439)		
		<u>2,736,247</u>			<u>(163,965)</u>	
<b>Capital expenditure and financial investment</b>						
Purchases of tangible fixed assets	(4,396,467)			(1,586,660)		
Sale of tangible fixed assets	-			216,141		
Write off of tangible fixed assets	62,354			-		
Purchases of investments	(1,456,790)			(61,834)		
Sales of investments	1,488,640			941,750		
		<u>(4,302,263)</u>			<u>(490,603)</u>	
<b>Increase / (decrease) in cash</b>		<b>103,479</b>			<b>(1,129,305)</b>	
<b>Reconciliation of net incoming resources to net cash inflow from operating activities</b>						
Net incoming resources		89,357			691,174	
Decrease / (increase) in debtors		173,362			(193,027)	
Increase in creditors		139,556			263,922	
Depreciation		1,267,220			1,226,959	
Returns on investments and servicing of finance		258,631			239,100	
Gain on disposal of tangible fixed assets		-			(205,155)	
<b>Net cash inflow from operating activities</b>		<b>1 928,126</b>			<b>2 022,973</b>	

**Analysis of changes in net funds**

	Cash at 1 April 2011	Cashflows	Cash at 31 March 2012
<b>Cash at bank</b>	<b>172,347</b>	<b>103,479</b>	<b>275,826</b>



# GREENSLEEVES HOMES TRUST

## NOTES TO THE CONSOLIDATED ACCOUNTS

### 31 MARCH 2012

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

The accounts are prepared under the historical cost convention with the exception of investments which are included at market value. This is in accordance with applicable accounting standards and with the Statement of Recommended Practice (SORP 2005) 'Accounting and Reporting by Charities' issued by the Charity Commission in March 2005.

##### (b) Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary WRVS Trust Supplied Limited on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the Charity itself following the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

	<u>2012</u> £	<u>2011</u> £
Charity's incoming resources	16,139,918	15,951,477
Charity's resources expended	(16,050,561)	(15,260,303)
	<hr/>	<hr/>
Charity's net incoming resources	89,357	691,174
	<hr/>	<hr/>

##### (c) Income recognition

Income and residents care fees are accounted for when receivable except for dividend income, which is recognised when received. Investment income, including bank interest, is stated gross.

##### (d) Resources expended

Resources expended are accounted for on an accruals basis.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources. Support costs are expenses relating to specific income strands, together with the cost of running the Trust's head office, and as such none have been allocated against our core charitable activity of residential care. Governance costs are those incurred in connection with the management of the Charity's assets, compliance with constitutional and statutory requirements.

##### (e) Fixed assets

Depreciation and amortisation of fixed assets have been provided on a straight line basis at rates calculated to write off the cost over the estimated useful lives of the assets.

Existing and new build freehold property	- 2% per annum
Refurbishment of freehold property	- 5% per annum
Long-term leasehold property	- over period of lease
Computer equipment	- 33% per annum
Furniture and equipment	- 20% per annum
Motor vehicles	- 25% per annum

Fixed assets include amounts in respect of significant development contracts' valuation certificates received immediately after the year end on the assumption that the work thereon would have occurred prior to the year end.

**GREENSLEEVES HOMES TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**31 MARCH 2012**

**1 ACCOUNTING POLICIES (Continued)**

**(e) Fixed assets (continued)**

Where a development at one of our homes is being funded by way of bank finance, any loan interest and associated charges that are attributable to the period during the works are capitalised as part of the project's cost. This is the first year that a loan has been used to finance a development at a home.

Provisions for impairment are made if there is a permanent diminution in the value based on the future service potential of the Trust's assets.

Depreciation is only charged once an asset is available for use.

**(f) Investments**

Investments are stated at market value. Realised gains or losses on disposals and unrealised gains or losses when the investments are revalued at the year end are reflected in the Statement of Financial Activities.

Investments are classified on the balance sheet as a current asset as they may be disposed of during the forthcoming year.

**(g) Funds**

General funds are unrestricted funds held for the general objects of the Trust's work. Restricted funds are funds used for specific purposes as laid down by the donor. Expenditure which meets this criterion is identified to the specific fund. Designated funds are unrestricted funds set aside by the Trustees for a particular purpose.

**(h) Pension**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered Scheme.

**2 INVESTMENT INCOME**

	<u>2012</u> £	<u>2011</u> £
Investment income	47,755	55,180
Bank deposit accounts	3,416	2,087
	<hr/> 51,171	<hr/> 57,267

**GREENSLEEVES HOMES TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**31 MARCH 2012**

**3 RESOURCES EXPENDED**

**a) Analysis of total resources expended**

	Staff costs (note 4) £	Other care costs (note 3b) £	Support costs (note 3c) £	Total 2012 £	Total 2011 £
<b>Unrestricted funds</b>					
<b>Generating funds</b>					
Investment managers fees	-	-	3,925	3,925	10,471
<b>Charitable activities</b>					
Residents' care costs	10,083,972	5,171,283	-	15,255,255	14,457,191
Head office costs	153,795	-	469,022	622,817	643,962
Other rental costs	-	-	11,844	11,844	39,960
<b>Governance costs</b>	38,448	-	30,622	69,070	71,166
	<u>10,276,215</u>	<u>5,171,283</u>	<u>515,413</u>	<u>15,962,911</u>	<u>15,222,750</u>
<b>Restricted funds</b>					
<b>Charitable activities</b>					
Residents' care costs	-	87,650	-	87,650	37,553
	<u>-</u>	<u>87,650</u>	<u>-</u>	<u>87,650</u>	<u>37,553</u>
<b>Total resources expended</b>	<u>10,276,215</u>	<u>5,258,933</u>	<u>515,413</u>	<u>16,050,561</u>	<u>15,260,303</u>

**b) Analysis of other care costs**

	2012 £	2011 £
<b>Charitable activities</b>		
Food and activities	1,331,929	1,215,114
Maintenance	1,539,268	1,308,354
Insurance	60,900	66,713
Utilities costs	536,083	426,645
Administration costs	160,230	203,859
Loan interest and charges	309,802	263,528
Depreciation	1,258,367	1,218,105
Write off of tangible fixed assets	62,354	-
	<u>5,258,933</u>	<u>4,702,318</u>

**GREENSLEEVES HOMES TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**31 MARCH 2012**

**3 RESOURCES EXPENDED (continued)**

**c) Analysis of support costs**

	<u><b>2012</b></u> <b>£</b>	<u><b>2011</b></u> <b>£</b>
Investment manager's fees	<b>3,925</b>	10,471
Head office running costs	<b>460,168</b>	494,032
Rental property costs	<b>11,845</b>	39,960
Depreciation	<b>8,853</b>	8,854
Governance costs	<b>30,622</b>	35,897
	<hr/> <b>515,413</b> <hr/>	<hr/> 589,214 <hr/>

**d) Analysis of governance costs**

	<u><b>2012</b></u> <b>£</b>	<u><b>2011</b></u> <b>£</b>
Legal and professional fees	<b>4,716</b>	2,538
Audit fees	<b>24,000</b>	24,000
Re over provision of audit fees in 2011	<b>28</b>	(1,057)
Allocation of staff costs	<b>38,448</b>	35,269
Trustee recruitment and expenses	<b>1,162</b>	801
Training and development	<b>716</b>	9,615
	<hr/> <b>69,070</b> <hr/>	<hr/> 71,166 <hr/>

**GREENSLEEVES HOMES TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**31 MARCH 2012**

**4 WAGES AND SALARIES**

	<u>2012</u> £	<u>2011</u> £
<b>Summary of wages and salaries allocation:</b>		
Charitable activity staff costs	10,083,972	9,792,426
Head office	153,795	141,076
Governance costs	38,448	35,269
	<hr/> 10,276,215	<hr/> 9,968,771
<b>Analysis of wages and salaries:</b>		
Salaries	8,862,667	8,472,041
National insurance costs	499,133	508,845
Pension costs	67,387	62,364
Agency staff	310,275	412,133
Training	267,265	255,907
Recruitment	92,232	101,146
Other staff costs	177,256	156,335
	<hr/> 10,276,215	<hr/> 9,968,771

The average number of persons employed during the year was -

	<u>2012</u> Number	<u>2011</u> Number
Charitable activities	809	777
Head Office and governance	2	2
	<hr/> 811	<hr/> 779

The number of employees whose emoluments amount to over £60,000 in the year was as follows -

	<u>2012</u> Number	<u>2011</u> Number
£80,000 to £90,000	1	1

Pension contributions paid on behalf of the above employee for the year amounted to £4,607 (2011 £4,481)

**5 TRUSTEE AND RELATED PARTY TRANSACTIONS**

The Trustees received no remuneration for their services during the current or prior year. Travel expenses of £1,124 were reimbursed to 12 Trustees during the year (2011 £801)

**GREENSLEEVES HOMES TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**31 MARCH 2012**

**6 TANGIBLE FIXED ASSETS – Group and Charity**

	<b><u>Freehold property</u></b> £	<b><u>Long term leasehold property</u></b> £	<b><u>Computer equipment</u></b> £	<b><u>Furniture and equipment</u></b> £	<b><u>Motor Vehicles</u></b> £	<b><u>Total</u></b> £
<b>Cost</b>						
At 1 April 2011	30,597,110	84,243	150,138	2,500,121	66,172	33,397,784
Additions during the year	<b>4,014,483</b>	-	<b>18,373</b>	<b>363,611</b>	-	<b>4,396,467</b>
Write offs during the year	<b>(91,796)</b>	-	-	<b>(314,870)</b>	-	<b>(406,666)</b>
Transfer to current assets	<b>(49,246)</b>	-	-	-	-	<b>(49,246)</b>
<b>At 31 March 2012</b>	<b>34,470,551</b>	<b>84,243</b>	<b>168,511</b>	<b>2,548,862</b>	<b>66,172</b>	<b>37,338,339</b>
<b>Depreciation</b>						
At 1 April 2011	4,057,142	18,157	74,299	1,824,526	63,758	6,037,882
Charge for the year	<b>841,023</b>	<b>1,264</b>	<b>56,170</b>	<b>366,353</b>	<b>2,410</b>	<b>1,267,220</b>
Write offs during the year	<b>(29,446)</b>	-	-	<b>(314,866)</b>	-	<b>(344,312)</b>
Transfer to current assets	<b>(11,610)</b>	-	-	-	-	<b>(11,610)</b>
<b>At 31 March 2012</b>	<b>4,857,109</b>	<b>19,421</b>	<b>130,469</b>	<b>1,876,013</b>	<b>66,168</b>	<b>6,949,180</b>
<b>Net book value at 31 March 2012</b>	<b>29,613,442</b>	<b>64,822</b>	<b>38,042</b>	<b>672,849</b>	<b>4</b>	<b>30,389,159</b>
Net book value at 31 March 2011	26,539,968	66,086	75,839	675,595	2,414	27,359,902

Included above, as part of the cost of Freehold Property, is an amount of £121,556 relating to loan interest and associated charges capitalised during the year. The accumulated amount included for such costs is £121,556.

Further capital expenditure contracted for at 31 March 2012 but not provided for in these accounts amounted to £2.46million (2011: £5.45million).

**GREENSLEEVES HOMES TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**31 MARCH 2012**

**7 CURRENT ASSET INVESTMENTS – Group and Charity**

	<u>2012</u> £		<u>2011</u> £
Market value at 1 April 2011	1,607,279		2,432,334
Add additions to investments at cost	1,456,790		61,834
Book value of disposals in year			
Proceeds of sales	(1,488,640)	(941,750)	
Net realised (losses) / gains	(135,327)	(42,712)	
	<u>(1,623,967)</u>	<u></u>	(984,462)
Net unrealised gain in the year	88,211		97,573
Market value at 31 March 2012	<u>1,528,313</u>		<u>1,607,279</u>
Cost at 31 March 2012	<u>1,440,102</u>		<u>1,430,352</u>
	<u>UK</u> £	<u>Overseas</u> £	<u>2012</u> £
			<u>2011</u> £
<b>Investments are represented by:</b>			
Schroder Charity Multi-Asset Fund	1,522,640	-	1,522,640
Government bonds	-	-	-
Corporate bonds	5,673	-	5,673
Equities	-	-	-
Unit Trusts	-	-	-
	<u>1,528,313</u>	<u>-</u>	<u>1,528,313</u>
			1,607,279

**8 DEBTORS – Group and Charity**

	<u>2012</u> £	<u>Group</u> 2011 £	<u>2012</u> £	<u>Charity</u> 2011 £
<b>Amounts due within one year:</b>				
Residential care home debtors	381,372	541,319	381,372	541,319
Other debtors	82,764	118,405	82,760	118,401
Prepayments and accrued income	177,673	155,447	177,673	155,447
	<u>641,809</u>	<u>815,171</u>	<u>641,805</u>	<u>815,167</u>

**GREENSLEEVES HOMES TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**31 MARCH 2012**

**9 CREDITORS – Group and Charity**

	<u>Group</u>		<u>Charity</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£	£	£	£
<b>Amounts due within one year:</b>				
Social security and other taxes	343	15,581	343	15,581
Other creditors and accruals	1,722,207	1,567,632	1,722,207	1,567,632
Payments in advance	69,221	69,002	69,221	69,002
Bank loans	229,735	222,048	229,735	222,048
	<u>2,021,506</u>	<u>1,874,263</u>	<u>2,021,506</u>	<u>1,874,263</u>
<b>Amounts due after more than one year:</b>				
Bank loans	7,455,995	4,727,435	7,455,995	4,727,435
	<u>7,455,995</u>	<u>4,737,435</u>	<u>7,455,995</u>	<u>4,737,435</u>

The bank loans listed above consist of the three loans detailed below. All are secured against certain of the freehold properties.

**Loan one**, which was used to purchase Borovere, commenced in April 2005 and is repayable over 20 years. It is comprised of two tranches.

- Tranche 1 was for 50% of the original loan amount charged at a 20 year fixed interest rate based on the rate at the time of drawdown plus the bank's margin.
- Tranche 2 was for 50% of the original loan amount charged at an interest rate equivalent to Base Rate plus the bank's margin.

**Loan two**, which was used to purchase Speirs House, commenced in March 2011 and is repayable over 20 years. It is comprised of three tranches.

- Tranche 1 was for 50% of the original loan amount charged at a 10 year fixed interest rate based on the rate at the time of drawdown plus the bank's margin.
- Tranche 2 was for 25% of the original loan amount charged at a 20 year fixed interest rate based on the rate at the time of drawdown plus the bank's margin.
- Tranche 3 was for 25% of the original loan amount charged at an interest rate equivalent to 3 Month LIBOR plus the bank's margin.

**Loan three**, is being used to fund the development at St Cross Grange, Winchester and will be drawn down as works are completed. It is currently on an interest only basis.

The capital and interest repayments for all are paid on a quarterly basis. At the year end the total amount outstanding was repayable as follows:

	<u>2012</u>	<u>2011</u>
	£	£
Due within one year	229,735	222,048
Due between two and five years	1,873,123	1,031,422
Due after more than five years	5,582,872	3,696,013
	<u>7,685,730</u>	<u>4,949,483</u>



**GREENSLEEVES HOMES TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**31 MARCH 2012**

**10 FUNDS – Group**

	At 1 April 2011 £	Net incoming resources £	Transfer between funds £	Net gain on investment £	At 31 March 2012 £
<b>Unrestricted</b>					
General funds	870,586	103,027	(522,745)	(47,116)	403,752
<b>Designated funds</b>					
Fixed assets reserve	22,410,419	-	522,745	-	22,933,164
<b>Total unrestricted funds</b>	<b>23,281,005</b>	<b>103,027</b>	<b>-</b>	<b>(47,116)</b>	<b>23,336,916</b>
<b>Restricted</b>					
Amenity funds	71,996	(13,670)	-	-	58,326
<b>Total restricted funds</b>	<b>71,996</b>	<b>(13,670)</b>	<b>-</b>	<b>-</b>	<b>58,326</b>
<b>Total funds</b>	<b>23,353,001</b>	<b>89,357</b>	<b>-</b>	<b>(47,116)</b>	<b>23,395,242</b>

The fixed assets reserve consists of the net book value of the residential homes, other properties and of equipment which are held for the long term benefit of the Trust less the year end long term balances outstanding on loans taken out to finance home purchases and developments

The amenities fund represents funds raised by each home to be spent on specific projects and activities in that home

Transfer between funds of £522,745 represents a net movement in fixed asset values and loan balances during the year

**11 ANALYSIS OF GROUP ASSETS BETWEEN FUNDS**

	Restricted funds £	Designated funds £	General funds £	Total £
Tangible fixed assets	-	30,389,159	-	30,389,159
Investments	-	-	1,528,313	1,528,313
Current assets	58,326	-	1,770,550	1,828,876
Current liabilities	-	-	(2,895,111)	(2,895,111)
Long term liabilities	-	(7,455,995)	-	(7,455,995)
<b>Total net assets</b>	<b>58,326</b>	<b>22,933,164</b>	<b>403,752</b>	<b>23,395,242</b>

**GREENSLEEVES HOMES TRUST**  
**NOTES TO THE CONSOLIDATED ACCOUNTS**  
**31 MARCH 2012**

**12 SUBSIDIARY RESULTS**

WRVS Trust Supplies Ltd has an issued share capital of £4 which is held by Greensleeves Homes Trust. The company is now dormant and is being kept in existence for possible future use.

A summary of the company's trading results and balance sheet is shown below.

	<u>2012</u> £	<u>2011</u> £
<b>Profit and loss account</b>		
Turnover	-	-
Cost of supplies	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
Operating loss	-	-
Bank deposit interest receivable	-	-
	<hr/>	<hr/>
Retained profit for the year	-	-
	<hr/>	<hr/>
	<u>2012</u> £	<u>2011</u> £
<b>Balance sheet</b>		
Debtors	4	4
Cash at bank	51	51
	<hr/>	<hr/>
	55	55
	<hr/>	<hr/>
Creditors	-	-
	<hr/>	<hr/>
Net assets	55	55
	<hr/>	<hr/>

**13 TAXATION**

As a registered charity, income and gains are exempt from Corporation Tax to the extent that they are applied to our charitable objectives.

**14 CONNECTED ENTITIES**

The following entities are connected to the Trust by virtue of common or related objects or by unity of administration.

**WRVS Trust** – A charitable Trust supporting the activities of Greensleeves Homes Trust and the Women's Royal Voluntary Service whose responsibility is to distribute legacies on receipt to the appropriate legatee.