



**LIFETIME TRUST (WARRINGTON) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

# LIFETIME TRUST (WARRINGTON) LIMITED

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## LIFETIME TRUST (WARRINGTON) LIMITED

### INFORMATION

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#### **Board**

Anthony Rimmer (Chair)

Caroline Jones

Amanda Brown

Eileen Fitzgerald

Terry Ennis

Peter Hunt

Resigned 13<sup>th</sup> May 2015

Bernard Whitley

Elected 19<sup>th</sup> August 2015

Arthur Robinson

Co-opted 10<sup>th</sup> February 2016

#### **Company Secretary**

Kirsty Capper FCMA, CGMA

#### **Registered Office**

*the Gateway*

89 Sankey Street

Warrington

WA1 1SR

#### **Registered Number**

IP032296

#### **Auditors**

Mazars LLP

45 Church Street

Birmingham

B3 2RT

#### **Solicitors**

Anthony Collins LLP

134 Edmund Street

Birmingham

B3 2ES

#### **Bankers**

Barclays Bank plc

23-25 Golden Square

Warrington

WA1 1TW

## LIFETIME TRUST (WARRINGTON) LIMITED

### STRATEGIC REPORT

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The Board present their Strategic Report, together with the Board Report, financial statements and auditors' report for the year ended 31<sup>st</sup> March 2016.

#### Objectives and Strategy

The LifeTime vision is to enhance the lives and experiences of older people in Warrington with a mission to promote social inclusion and health through connecting older people in an active, fun and supportive community.

LifeTime believe in the following values, which will guide their work, decision making and interactions: *Respect: Inclusion: Sustainability: Customer & Community Focus: Innovation.*

The vision and mission will be achieved by focusing on the core objectives:

*To provide services to improve the quality of life for older people in Warrington.*

*To prioritise the needs of people and place the creation of sustainable communities at the heart of our work.*

- Ensuring our services meet the needs of older people.
- Working in communities to ensure there are opportunities for older people to engage in activities to tackle social isolation and loneliness.
- Work in ways that are inclusive, value diversity and the individual.
- Support the provision of local facilities, services and opportunities that assist individual wellbeing and community development.
- Ensure our work recognises, supports and complements the work of others and the aspirations of Warrington Partnership's Health & Wellbeing Strategy.

#### Business Model

LifeTime Trust's primary purpose is the delivery of LifeTime, an empowering user and volunteer led project providing an opportunity for older people to connect, be active and healthy and to keep learning as part of our wider commitment to breaking social isolation and supporting full, active and healthy old age in Warrington.

LifeTime was established in 2013 by Warrington Housing Association and is a network for people over the age of 50 in the Warrington area. By joining the LifeTime community, people have the opportunity to age well and build resilience through:

## 5 Ways to Wellbeing



Reference – New Economics Foundation Five Ways to Wellbeing

LifeTime is an upbeat and positive move to ensure that the lives of Warrington's older citizens can be enhanced. This is set to become even more relevant as people live longer and our older population increases. LifeTime can help people to build resilience, the ability to meet and recover from life's challenges. Resilience can come from interacting with others, having a balanced life, believing in ones skills and competencies and generally ageing well.

The heart of the LifeTime network is the LifeTime Centre next to the Gateway in Warrington town centre. This warm and welcoming space provides LifeTime participants a place to visit for a quick cup of tea, to use a computer, have a chat or attend one of up to 50 educational or support groups per week. LifeTime seeks to build capacity in the community to deliver opportunities for people and develop social cohesion. People in volunteering roles are crucial to the success of the project and engagement with our members is key to the ethos of LifeTime. Investment from Warrington Housing Association provides a framework for its work to flourish.

### Development and Performance

During 2015-16 LifeTime has continued to provide a varied programme of activities for members to participate in whilst being mindful of inclusion for all groups. An average of 261 people attend activities at LifeTime each week with an average of 36 activities per week on offer across all venues. Specific activities for people with disabilities and health conditions has included the 'Hear to Meet' group, Fibromyalgia Support Group and drop-in sessions for Carers. I.T. access sessions have increased during the year with over 200 attendees.

## LIFETIME TRUST (WARRINGTON) LIMITED

### STRATEGIC REPORT

Friendship at LifeTime is a new development to services and provides an opportunity for both members and volunteers to engage in befriending services to those identified at being at risk of social isolation. The model has been developed in conjunction with volunteers and 8 have been on formal training to enable them to carry out this important role. A total of 17 referrals have been made to the service and expertise is growing within the staff and volunteer team to support people and to record and evidence the support.

LifeTime continued to support a growing network of volunteers who help to achieve the organisation's objectives on a daily basis. Individual volunteer roles have been established and 52 volunteers have supported the project since its launch. 4,111 hours of time was volunteered over 1,071 sessions during the year.

During the year LifeTime sought to develop the measurement of social impact to assess the effect that LifeTime is having on the community and individuals. The HACT Wellbeing Valuation model provides useful information as it places robust values on the social impact of a variety of community investment activities. The results from the model are shown below and demonstrates a net social value after taking into account the full cost of operating LifeTime.

Activity	2014-15		2015-16	
	No.	Value	No.	Value
Regular Volunteering	27	£56,470	30	£62,223
Members of a Social Group	58	£86,897	130	£194,390
Hobbies	67	£131,548	67	£131,548
Exercise	32	£135,312	42	£175,328
<b>Gross Social Value</b>		<b>£410,227</b>		<b>£563,489</b>
Social Value Generated per £1 spent	<b>£1.67</b>		<b>£2.18</b>	

LifeTime continues to work with partners on health and wellbeing issues and has provided a wide range of talks, information sessions, drop-ins and presentations including:

- Clinical Commissioning Group – dementia strategy
- Carers UK – information & presentation for members who are carers
- Healthwatch – drop-in sessions on healthcare services
- Red Cross – leaving hospital
- Public Health – healthy ageing, falls prevention, healthy eating
- Warrington Hospital – working with staff and patients to provide social activities in the Forget-me-Not ward.

### Future Prospects

LifeTime will continue to work within its financial budget to provide a balanced programme of activities, information and learning to meet the needs of members and to meet our objectives to enhance lives and promote inclusion. There will be a focus on identifying

## LIFETIME TRUST (WARRINGTON) LIMITED

### STRATEGIC REPORT

and proactively reaching those who are socially isolated, lonely and/or without the confidence to approach and engage with LifeTime directly.

To complement the strengths of our parent entity, Warrington Housing Association Limited, LifeTime intends to build on its role as an information point by offering housing related information and advice for older people's housing options in Warrington.

There are plans to expand to the volunteer base to meet the increasing need for LifeTime's offer. Volunteers will be recruited to fill essential roles with appropriate support and training and staff members will be trained in best practice in volunteer management. An appropriate external accreditation will be investigated to recognise this important area of work.

The financial stability of LifeTime through increasing income and charitable funding opportunities is a longer term objective for LifeTime and the parent entity remains committed to investing in the project as part of its community benefit work. Training will be undertaken in the coming year to improve the knowledge and skills within the organisation to attract funding from statutory, charitable and corporate partners.

Income & Expenditure	2016-17	2017-18	2018-19	2019-20	2020-21
	£'000	£'000	£'000	£'000	£'000
LifeTime Income	34	34	34	34	34
Donation from Parent Company	275	276	279	283	286
LifeTime Direct Costs	(46)	(46)	(47)	(48)	(49)
Employee Costs	(95)	(96)	(97)	(98)	(99)
Office & Equipment Costs	(54)	(54)	(55)	(56)	(57)
Admin/Corporate/Legal	(17)	(17)	(17)	(18)	(18)
Overhead Apportionment	(97)	(97)	(97)	(97)	(97)
<b>Net surplus / (deficit)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Principal Risks and Uncertainties

Risks relating to the Trust are considered by the parent undertaking as part of the risk management process, which can be defined as the systematic application of policies, procedures and practices to the tasks of identifying, analysing, evaluating, treating and monitoring risk. Risk is defined as 'any event which affects the operation, services or finances of the entity, and whose outcome is uncertain'.

## LIFETIME TRUST (WARRINGTON) LIMITED

### STRATEGIC REPORT

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All categories of risk are analysed according to their impact and probability of occurring, giving a numeric score and showing responsibilities and timescales for further identified actions.

The risk register is reviewed quarterly by both the Senior Management Team and the Audit and Risk Committee of the parent undertaking. High level and new risks are identified to the parent Board quarterly and the full register is reviewed annually as part of the business planning process.

#### Governance

LifeTime Trust (Warrington) Limited is a not for profit organisation, a registered society under the Co-operative and Community Benefit Societies Act 2014 with tax-exempt, charitable status and as such has charitable objectives.

LifeTime Trust (Warrington) Limited is a wholly owned subsidiary of Warrington Housing Association Limited, a not for profit organisation, a registered society under the Co-operative and Community Benefit Societies Act 2014 with tax-exempt, charitable status and as such has charitable objectives.

The Trust is controlled by a Board which is elected by members of the Trust. Board members come from a variety of backgrounds offering the Trust a range of experience to draw upon. The majority of places on the Board are reserved for the parent company.

The Board delegates authority to manage the day to day operations of the Trust to the Chief Executive and Senior Management Team of the parent company. The parent company currently employs 47 full time equivalent staff, of which 3 are directly attributable to LifeTime.

Approved by the Board on 20<sup>th</sup> July 2016

and signed on its behalf by



Anthony Rimmer  
Chair



## **LIFETIME TRUST (WARRINGTON) LIMITED**

### **BOARD REPORT**

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#### **Statement of Board Members' Responsibilities**

The Board are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year. Under that legislation the Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the Co-operative and Community Benefit Societies Act 2014 the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. In preparing these financial statements, the Board are required to:

- Select suitable accounting policies and then apply them consistently;
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Board are responsible for keeping proper accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **Disclosure of Information to the Auditor**

Each of the Board members at the date of approval of this report has confirmed that:

- As far as the Board members are aware, there is no relevant audit information of which the company's auditor is unaware; and
- The Board members have taken all steps that they ought to have taken as Board members in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**LIFETIME TRUST (WARRINGTON) LIMITED**

**BOARD REPORT**

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Approved by the Board on 20<sup>th</sup> July 2016

and signed on its behalf by

A handwritten signature in blue ink, appearing to read 'A. J. Rimmer'.

Anthony Rimmer  
Chair

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFETIME TRUST (WARRINGTON) LIMITED

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We have audited the financial statements of LifeTime Trust (Warrington) Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

### Respective responsibilities of directors and auditor

As explained more fully in the Statement of Board Member's Responsibilities set out on page 8, the Board is 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.

This report is made solely to the Association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body for our audit work, for this report, or for the opinions we have formed.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2016 and of 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 Co-operative and Community Benefit Societies Act 2014.

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

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Mazars LLP

Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Lexicon  
10-12 Mount Street  
Manchester  
M2 5NT

Date: 5 August 2016

## LIFETIME TRUST (WARRINGTON) LIMITED

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31<sup>st</sup> March 2016

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	Notes	2016 £	2015 £
Turnover	3	38,436	617,981
Operating expenditure		(296,887)	(273,595)
<b>Operating (deficit) / surplus</b>	4	(258,451)	344,386
Finance income		3,360	7,623
Interest payable and financing costs		-	-
<b>(Deficit) / surplus before tax</b>		(255,091)	352,009
Taxation		-	-
<b>(Deficit) / surplus for the year and total comprehensive income for the year</b>		(255,091)	352,009

All amounts relate to continuing activities.

The notes to the financial statements on pages 14 to 19 form an integral part of the financial statements.

**LIFETIME TRUST (WARRINGTON) LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
at 31<sup>st</sup> March 2016

	Notes	2016 £	2015 £
<b>Fixed Assets</b>			
Other property, plant and equipment	5	<u>633</u>	<u>1,266</u>
<b>Current Assets</b>			
Debtors	6	15,037	14,702
Cash		<u>230,094</u>	<u>590,000</u>
		245,131	604,702
<b>Creditors: amounts falling due within one year</b>	7	<u>(148,834)</u>	<u>(253,949)</u>
<b>Net current assets</b>		<u>96,297</u>	<u>350,753</u>
<b>Net assets</b>		<u><u>96,930</u></u>	<u><u>352,019</u></u>
<b>Capital and reserves</b>			
Share capital	8	8	7
Revenue reserve		<u>96,922</u>	<u>352,012</u>
<b>Total reserves</b>		<u><u>96,930</u></u>	<u><u>352,019</u></u>

The notes to the financial statements on pages 14 to 19 form an integral part of the financial statements.

The financial statements of LifeTime Trust (Warrington) Limited were approved by the Board on 24<sup>th</sup> August 2016 and were signed on its behalf by:

Board Member:

*A. J. Kim*

Board Member:

*R. A. Spurling*

Secretary:

*K Capper*

## LIFETIME TRUST (WARRINGTON) LIMITED

### STATEMENT OF CHANGES IN RESERVES for the year ended 31<sup>st</sup> March 2016

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	Share Capital £	Revenue Reserves £	Total £
At 1st April 2015	7	352,012	352,019
Deficit for the year	-	(255,091)	(255,091)
Transfer on redemption of share capital	(1)	1	-
Shares issues during the year	2	-	2
	<hr/>	<hr/>	<hr/>
At 31st March 2016	<u>8</u>	<u>96,922</u>	<u>96,930</u>

## LIFETIME TRUST (WARRINGTON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31<sup>st</sup> March 2016

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#### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

LifeTime Trust (Warrington) Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014. The address of its registered office and principal place of business are as disclosed on page 2 of these financial statements.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Co-operative and Community Benefit Societies Act 2014. The Trust is a public benefit entity, as defined in FRS102 and applies the relevant paragraphs prefixed "PBE" in FRS102.

The financial statements are presented in Sterling which is also the Trust's functional currency.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Trust's accounting policies (see note 2).

The entity is a qualifying entity and has also taken advantage of the exemption to prepare a Statement of Cashflows under section 1.12 of FRS102 given they are a 100% owned subsidiary of Warrington Housing Association Limited who prepare publicly available consolidated financial statements.

#### **Statement of Compliance**

This is the first year the society has prepared its financial statements in accordance with FRS102, accordingly the financial information as at 1<sup>st</sup> April 2014 (being the date of transition) and for the year ended 31<sup>st</sup> March 2015 have been restated for material adjustments on adoption of FRS102 in the current year.

The following principal accounting policies have been applied:

#### **Property, Plant and Equipment**

Property, plant and equipment is stated at historic cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost or valuation on a straight line basis over its expected useful life, as follows:

Computer equipment

3 years

## LIFETIME TRUST (WARRINGTON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2016

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#### **Turnover**

Turnover represents income from chargeable classes and activities, donations from the parent company and third parties.

#### **Value Added Tax**

All amounts disclosed in the accounts are inclusive of VAT, with the exception of income and expenditure relating to chargeable classes and activities.

## **2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Board believe that the critical accounting policies where judgments and estimations are necessarily applied are summarized below:

#### **Depreciation and Residual Values**

The Board have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

#### **Provisions and Accruals**

Management bases its judgments on the circumstances relating to each specific event and upon currently available information. However, given the inherent difficulties in estimating liabilities in these areas, it cannot be guaranteed that additional costs will not be incurred beyond the amounts accrued.



## LIFETIME TRUST (WARRINGTON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2016

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#### 3. TURNOVER

	2016	2015
	£	£
Donation from parent company	-	590,000
Other donations	7,520	4,945
Classes and activities	17,950	13,618
Trips	12,966	9,418
	<u>38,436</u>	<u>617,981</u>

#### 4. OPERATING (DEFICIT) / SURPLUS

	2016	2015
	£	£
This is arrived at after charging		
Auditor's remuneration	1,800	1,800
Depreciation of property, plant and equipment	633	633

## LIFETIME TRUST (WARRINGTON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2016

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#### 5. PROPERTY, PLANT AND EQUIPMENT

	Office Furniture & Equipment £
<b>Cost</b>	
At 1st April 2015	1,899
Additions	-
Disposals	-
At 31st March 2016	<u>1,899</u>
<b>Depreciation</b>	
At 1st April 2015	633
Charge for the period	633
Disposals	-
At 31st March 2016	<u>1,266</u>
<b>Net Book Value</b>	
At 31st March 2016	<u><u>633</u></u>
At 31st March 2015	<u><u>1,266</u></u>

#### 6. DEBTORS

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	3,937	2
Other debtors	3,600	3,600
	<u>7,537</u>	<u>3,602</u>
<b>Amounts falling due after one year:</b>		
Other debtors	<u>7,500</u>	<u>11,100</u>

## LIFETIME TRUST (WARRINGTON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2016

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#### 7. CREDITORS

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Amount owed to parent undertaking	112,570	250,148
Taxation and social security payable	932	893
Accruals, other creditors & deferred income	35,332	2,908
	<hr/>	<hr/>
	<b>148,834</b>	<b>253,949</b>

#### 8. SHARE CAPITAL

	2016 £	2015 £
At beginning of year	7	-
Issued during the year	2	10
Cancelled during the year	(1)	(3)
	<hr/>	<hr/>
At end of year	<b>8</b>	<b>7</b>

The shares provide members with the right to vote at general meetings but do not provide rights to dividends, redemption or distributions on a winding up.

#### 9. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Warrington Housing Association Limited, a registered provider of social housing registered under the Co-operative and Community Benefit Societies Act 2014.

Copies of its group accounts are available from the registered offices of this company and from its website.

## **LIFETIME TRUST (WARRINGTON) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2016**

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#### **10. RELATED PARTY TRANSACTIONS**

The company is exempt from disclosing transactions with other group undertakings under section 33.1(a) of FRS102, being a wholly owned subsidiary undertaking of Warrington Housing Association Limited who prepare publically available consolidated financial statements.

#### **11. TRANSITION TO FRS102**

The society has adopted FRS102 for the year ended 31<sup>st</sup> March 2016 and has restated the comparative prior year amounts. The policies applied under the society's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.