

Charity Registration No. 1143046

Company Registration No. 07375502 (England and Wales)

RSL No. L4718

**BESPOKE SUPPORTIVE TENANCIES LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

# BESPOKE SUPPORTIVE TENANCIES LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	David Pappill Hugh McGeer Andrew Bailey Majaja Taita Susan Corneil (Appointed 20 March 2015)
<b>Directors</b>	Kevin Appleby (Chief Executive Officer) Sheldy Roberts (Chief Operations Officer) Sueve Boyd (Commercial Director) David Pappill Hugh McGeer Andrew Bailey (Appointed 20 March 2015) Majaja Taita (Appointed 20 March 2015) Susan Corneil (Appointed 20 March 2015)
<b>Charity number</b>	1142045
<b>Company number</b>	07373502
<b>Homes and Communities Agency number</b>	L1712
<b>Registered office</b>	24 Sentinel House Abold Street Levens Manchester M20 0NU
<b>Auditor</b>	Mr. Inbexa Partners Limited 2-4 Lakes Court Cheshire Business Park Crestle Cheshire CH4 5PA
<b>Bankers</b>	Santander 230 Deansgate Manchester M2 1 1J  Unity Trust Bank plc 9 Bricklayers Birmingham B1 3HE
<b>Subsidiary</b>	Woodhouse Homes Ltd 12 Manchester Road Fury Lancashire M20 0NA

**BESPOKE SUPPORTIVE TENANCIES LTD**

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# BESPOKE SUPPORTIVE TENANCIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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The Trustees present their report and financial statements for the year ended 30 September 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable accounting standards set out in the Companies Act 2006, Regulation of Social Housing 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) (see also note for accounting periods commencing from 1 January 2019).

### Objectives and activities

As a

The principal object of Bespoke Supportive Tenancies (BST) (the charitable company), as set out in its Memorandum and Articles, is to provide accommodation for unmet housing needs in partnership with a good landlord. BST works closely with service providers such as local commissioning groups, Local Authority, Housing Benefit Department, Care and Support providers and a number of private development companies to identify tenancy requirements to enable the secure suitable homes that can be adapted for the specialised requirements to meet the needs of our tenants.

### Principal activity

In the year covered by the financial statements the principal activity was being as landlord for supported housing for care.

### Public benefit

The Charities Act 2006 identifies six key principles for trustee namely the duty to be an effective benefit or benefits and the benefits must be to the public or a section of the public. The Trustees, in the exercise of the charitable company's functions and in exercising their powers and functions, consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Trustees have had due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

### Current Strategy

In addition to the key objectives the Trustees set the management team a strategy of controlled growth with the performance being measured against the offer a high standard of accommodation in care, parity levels in the with our CPIS. We are pleased to announce that during the financial year ending 30 September 2018 we have secured a number of new lettings and long a portfolio of 12% which met our growth plan for 2018. We finished the year off with 1200 lettings in management for the Trustees view as highly successful.

### Tenant Numbers

Tenant numbers in the management to date total 1290, this a increase of 64 reported 1226, this has representation of tenancy units under management excluding residential units therefore total 1270. The acquisition of 12 new units stands at 1284, the being total of units in the management.

Management of these units where applicable are funded by housing benefit at a rate of 25% housing and Shared Charge Allowances. In addition to this, through Full Lease Agreements, Service Level Contracts and Residential Assurances our financial and facility total 20 units. This is the number of units managed under such agreements as highlighted above. Reflective of the arrangements above, our gross financial yield performance is 2.8%.

# BESPOKE SUPPORTIVE TENANCIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### Value for money Introduction

BesT is required to comply with the regulatory framework for its sector as set out by the Regulator of Social Housing. The regulatory framework contains a specific standard dealing with Value for Money (VFM) and how regulated providers are to set out this under the VFM standard has been raised and a new section 1 was established in April 2018. The standard sets out the following required outcomes:

#### 1. Regulated providers must:

- clearly articulate their strategic objectives;
- have an approach agreed by their board to delivering VFM in meeting these objectives and demonstrate delivery of VFM to stakeholders;
- through their strategic objectives, articulate their strategy for delivering homes that meet a range of needs;
- ensure that optimal benefit is derived from resources and assets and optimise economy, efficiency and effectiveness in meeting their strategic objectives.

Our specific approach is as follows -

#### 1.1 Regulated providers must demonstrate:

- a robust approach to achieving VFM - this must include a robust approach to decision making and a rigorous appraisal of potential options for increasing performance;
- regular and appropriate consideration by the board of potential VFM gains- this must include full consideration of costs and benefits of alternative commercial, operational and delivery structures;
- consideration of VFM across their whole organisation and where they invest in non-social housing activity, how should consider whether this generates returns commensurate to the risk involved and justification where this is not the case;
- that they have appropriate targets in place for measuring performance in achieving VFM in delivering their strategic objectives, and that they regularly monitor and report their performance against these targets.

#### 2.2 Regulated providers must annually publish evidence in statutory accounts to enable stakeholders to understand the measures:

- be performed against its own VFM targets and any metrics set out by the Regulator and how that performance compares to peers;
- reasonable plans to address any areas of underperformance, including clearly stating any cross-organisational measures that must be implemented and how made to life.

### How do we approach VFM

BesT has adopted a Strategic Plan for 2019-2023. This plan clearly articulates our strategic objectives. The strategic objectives identified earlier on focussed on increasing our service offer to tenants, delivering more accommodation, focusing on improved value for money, driving efficiency, understanding and reducing operational costs, and increasing the return on our residential housing investments.

### Strategy

Our strategic approach to VFM is therefore driven by the Strategic Plan and the strategic objectives that are detailed. In addition we have a number of other policies that complement the plan and these include policies for VFM, procurement and development.

All members of the board are aware of the regulatory requirements in respect of the VFM standard and the expectations of the regulator. They also understand the long-term benefits of being able to secure the financial and social return from our assets in order to achieve our objectives.

### Responsibility and ownership

Each member of the board has specific responsibilities relating to VFM. However we see this as an integral part of everyone's role and that includes board members as well as other staff. We are working together to ensure achieving our VFM objectives.

# BESPOKE SUPPORTIVE TENANCIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### Value for Money (continued)

#### Reporting and communication

The Board are pleased that all our trustees, staff, Leaseholders, shared leaseholders and partners receive regular information on our progress and performance. This is achieved by a variety of means including our monthly magazine and regular board reports and 1:1 meetings with both our leaseholders.

#### Value for money metrics

As part of the new regulatory requirements we are required to publish the metrics set out in the table below. The data has been calculated in accordance with Annex A of the Value for Money Technical Note issued with the VFM Strategy.

	VFM Metric	2018	2017	2016
1	Retention %	96	20%	75
2	New supply of social housing delivered %	27	22	25
3	Rating %	3	100	95
4	EBITDA/MP	78	140	177
5	Headline social housing cost/ps Unit £	6,537	8,543	8,146
6	Operating margin %	2	13	17
7	Return on social employed	4	5	5

The definitions for each of these metrics are contained in the table published in September 2018.

B&ST are currently developing a scorecard that is tailored to its needs as well as the metrics which match its performance against the main VFM Regulator and metrics set out by the Regulator, but also that of its peers. There is inevitably disparity across the sector in these metrics and metrics and B&ST believe it is appropriate to spend time and resources during 2018/19 to achieve this.

During 2017/18 B&ST have had regard to VFM in everything it did as it determined to achieve or exceed its measured growth plans, improve occupancy levels, reduce unnecessary direct costs and overheads, improve maintenance response times, improve financial systems, improve its customer service network, recruit key staff and yet still believe to share its objectives.

# BESPOKE SUPPORTIVE TENANCIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### Achievements and performance

During the year the charitable company has achieved the following:

- Recruitment of staff into key areas of the organization including HR, quality control, GDPR and new business activities
- A programme of learning and culture change over the summer months resulting in a more cohesive approach to problem solving.
- Commenced control self-developed scheme (Homecare) and due for completion in the summer of 2019.
- Created a dedicated revenue and benefits team to ensure delays in housing benefit claims are kept to a minimum ensuring our cash flow remains unaffected.
- We have commenced working partnerships with 45 new local authorities.
- We have begun new strategic partnerships deliver national services across the portfolio. This will help to achieve and exceed our service level KPI's and improve value for money.
- We have scoped out a new software provider to be implemented in 2019 to drive more financial reporting and management of our housing services in relation to compliance.
- To manage our financial growth plans during the year we considered various office accommodations to take us through the short to medium term with a planned move during the summer months of 2019.
- Two pieces of research feeding into the provision of local support services in Scotland and the provision of local advocacy has been completed to phase 1 stage.
- We took the opportunity to evaluate the business and wider activities to our charitable international new initiatives to help with recruitment and retention.
- We started working with our new partners during the year which has secured the required access several funding contracts which will help to maintain our growth strategy.
- Exploratory commercial deals have taken place making a transition from into new markets in line with our all linked to the core charitable objectives. The first of these will be tested during 2018.
- The charity achieved and in some cases exceeded its own key performance indicators in occupancy, direct costs as a % of income, salaries as a % of income, maintenance response targets and the client satisfaction index.

### Financial review

The charity reported a surplus for the year of £145,474 (2017: £66,816,000).

The Board is pleased to report following the previous accounting period that the charitable company has more than exceeded its budgeted turnover. The 2018 year end has shown considerable surplus based on the current portfolio.

We have once again upgraded internal controls and improved reporting mechanisms to ensure sustainability throughout the financial year and beyond.

Quantifying the volume of business for 2018 details a more than favourable year again for B&ST.

Having become secured access to additional external funding B&ST is well placed to meet and exceed its charitable objectives going forward.

Apart from such transactions, we have a strong approach as other business as required through regional developers under direct leasing arrangements. This element of the business has proved to be very successful and a profitable revenue stream.

The company further than the housing sector or having its own in-house banking loans property arrangements under Financial Reporting Standard 102, which means that the revenue account has been charged with straight line depreciation over the primary lease period to provide an amount of £1,748,868 and front loaded annual fine of costs, which is accounted using the present value of £2,472,519.

Had the company simply accounted for rental payments made as under operational lease then an additional surplus of £1,610,259 would have been generated. The resulting capitalisation differential of £1,058,610 has to be measured by us as it will be some years before the differential reverses and only then when the company slows down its property acquisition policy.

# BESPOKE SUPPORTIVE TENANCIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### Financial review (continued)

	Capitalised as fixed assets	Uncapitalised
	£	£
Income from letting operational charges	18,818,381	18,818,381
Property maintenance	(1,539,283)	(1,539,283)
Leased property costs	(2,723,202)	(2,723,202)
Finance lease charges	(2,472,592)	-
Property management Support costs	(1,720,008)	(1,720,008)
Surplus for the year	<u>48,476</u>	<u>1,316,386</u>

### Reserves Policy

It is the policy that unreserved funds will have not been designated for a specific use and should be maintained at a level between 3 and 6% of income. The Trustees consider that reserves of this level will ensure that, in an event of a temporary fall in income, they will be able to continue with their current activities. This level of reserves has been maintained throughout the year.

### Risk management

The Trustees has assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. A comprehensive Risk Management Policy covering areas such as Financial, Operational and Regulatory risks is included within our Business Strategy. The Strategic Risk Register is a document that underpins all of the Executive Team's activities monthly and presented to the Board quarterly.

### Internal control

Internal control mechanism are in place to detect and deal with capital flows. Policy members maintain a clear internal audit system in the process of being designed from an outsourced professional to replace the current internal audit function. It is expected this will be in place during the financial year 2019/2020.



# BESPOKE SUPPORTIVE TENANCIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### Plans for the Future

There is no doubt that following the ARSBI publication in May 2018 we will exceed 1,000 units in managed rental and therefore will also be faced with more regulatory oversight in the future. The Board would, without doubt like to see a compliant rolling although having said that they are not deterred by the size of the task, small and efficient regulatory addressing the above through way will meet.

To assess our position the Board asked the External Firm to produce a 40A assessment of its current position against the Financial and Governance Standard to ascertain a snapshot of the likely compliance position of Bespoke Supportive Tenancies. This assessment has been completed and although a very tight touch desk had exercise with evidence provided by the charitable company it has proven to be very useful and has provided an overview through which a number of areas Bespoke will have to focus on to reduce the current ratings particularly during the current off time of regulation amongst small providers following the failure of an regulated provider.

The charitable company during 2017-2018 continues to secure links between the office finance and health. It closer relationships directly with those funders in line with the Board of Director's strategy. Bespoke has an approach to 2018 to grow in a sound way, to assist units of accommodation, which will further strengthen as has been.

During the year 2017/2018 the Board needed in a culture change and repositioning programme with Alan Clayton Associates. This took the form of a 3-6 month programme of service a lot 14 staff members and the Chairman in 18th.

The Board will a 12 month follow up review of the programme together with a full repositioning exercise which will see the charitable company taken back in May 2019.

This is a very exciting time for the organisation and tied more to the forward-thinking vision of the Board.

### Structure, governance and management

#### Governing document

The charitable company is limited by guarantee, incorporated on 14 September 2010 and registered as a charity on 22 July 2011. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association. In the event of the charitable company being wound up then there will be a net residual amount not exceeding £10.

#### Statement of compliance

The Board confirm that this report has been prepared in accordance with the requirements set out in paragraph 7 of the 2016-2017 Charities (Regulation) (England) Regulations.

The Board of Bespoke confirm that they are not non-compliant with the Governance and Financial Viability Standard for the financial year ended 30 September 2018. However, since the year end the charitable company have been placed on the growing under review (GUR) list. The Directors, Officers and Local Area Management Team have welcomed engagement with the regulator and are committed to working constructively should Bespoke are making the regulatory standards.

#### List of trustees

The trustees who are also the directors for the purpose of company law and who served during the year and up to the date of approval of the financial statements were:

David Pappill  
Lynne Walker  
Andrew Bailey  
Margaret Gray  
Sue I. Smith

(Approved on 20 March 2019)

# BESPOKE SUPPORTIVE TENANCIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### Voting rights

All members of the Board of Directors have full voting rights with the exception of the Executive Directors who do. Laelia is responsible for the Chief Executive, Managing Director and Company Secretary. As they are actively involved with the day to day routine management of the charitable company, to ensure against these individuals exercising undue influence and control over the charitable company, they are only asked with reference to the strategic set by the voting members of the Board of Directors and Trustees.

### Recruitment and appointment of trustees

The charitable company has a policy in place (available upon request) in relation to the recruitment of trustees together with a guidance document in relation to the role of the trustee, expectations and the person specification.

All trustees are encouraged to attend all trustees' meetings particularly during a newly meet as of terms and of course with a number of schemes with our housing officers as part of the induction process.

During the year the trustees have been allocated an area of operational involvement aimed at creating a far more in-depth knowledge of the sector to help further inform when a new scheme is to be made. This has been achieved by the trustees working with employees of the charitable company.

### Statement of trustees' responsibilities

The trustees, who are also the directors of Bespoke Supportive Tenancies Limited for the purpose of company law, are responsible for preparing the Business Report 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 charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in The Charities SORP, (revised SORP 2014) Statement of Recommended Practice in Regulated Social Housing Providers and the Accounting Direction for Private Registered Providers of Social Housing 2016;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Act 2006 and the Accounting Direction for Private Registered Providers of Social Housing. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

In accordance with the charitable company's articles, a statement prepared that did not give a true and fair view would be reported as such to the charitable company at the annual General Meeting.

# BESPOKE SUPPORTIVE TENANCIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### Disclosure of Information to Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees



Hugh McGarry

Trustee

Dated: 22 March 2019

# BESPOKE SUPPORTIVE TENANCIES LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BESPOKE SUPPORTIVE TENANCIES LTD

#### Opinion

We have audited the financial statements of Bespoke Supportive Tenancies Ltd (the charitable company) for the year ended 30 September 2015 which comprise the statement of financial objectives, the balance sheet, the statement of cash flows and the statement of trustees' remuneration, including a summary of significant accounting policies. The charitable reporting framework that has been applied in their preparation is appropriate law and United Kingdom Accounting Standards, including Financial Reporting Standard 1102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### Our opinion on the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 30/09/2015 and of its financial performance and position of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing Act 2004 and the Accounting Director for Private Registered Providers of Social Housing 2015.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under these standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other general responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the CA 2006 requires us to report to you where:

- the trustees were aware of the going concern implications of reporting in the preparation of the financial statements and (if appropriate) or
- the trustees were not alerted in the financial statements to any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements were authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge or expertise in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

# BESPOKE SUPPORTIVE TENANCIES LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BESPOKE SUPPORTIVE TENANCIES LTD

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

We have nothing to report in respect of the following matters in relation to which the Companies (Accounts) and Reporting Regulations 2008 require us to report to you if we find them:

- the information given in the financial statements is consistent in every material respect with the trustees' reports or
- if trustees' accounting records have not been kept or
- the financial statements are not in agreement with the accounting records or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained in a fully qualified statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for ensuring that: a) they give a true and fair view, and for such internal control as the trustees determine to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council website at <http://www.frc.org.uk/information-reporting-audit/audit>. This description forms part of our auditors' report.

# BESPOKE SUPPORTIVE TENANCIES LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BESPOKE SUPPORTIVE TENANCIES LTD

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#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with part 4 of the Companies (Accounts) Regulations 2016. If it were not lawfully made as that we might, solely to the charitable company's trustees these matters we are required to state in this independent 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 charitable company and the charitable company's trustees as a body, for our audit work for this period, or for the opinions we have formed.



**Michael Caputo FCA (Senior Statutory Auditor)**  
for and on behalf of Molnibox Partnership Limited

22 March 2018

**Chartered Accountants,  
Statutory Auditor**

2-11a St. Giles  
Chester, Cheshire, CH1 5PR  
Cheshire  
CH1 5PR

Molnibox Partnership Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility to be appointed as auditor of a company under section 1212 of the Companies Act 2006.

# BESPOKE SUPPORTIVE TENANCIES LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2018

		Unrestricted funds 2018	Restricted funds 2018	Total 2018	Total 2017
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	-	3,207	3,207	7,769
Charitable activities	4	13,512,651	-	13,512,651	6,279,723
Investments	5	4%	-	4%	347
<b>Total income</b>		<b>13,512,651</b>	<b>3,207</b>	<b>13,515,858</b>	<b>9,287,839</b>
<b>Expenditure on:</b>					
Charitable activities	6	13,003,076	15,876	13,018,952	9,683,727
Other		5,814	-	5,814	-
<b>Total resources expended</b>		<b>13,008,890</b>	<b>15,876</b>	<b>13,024,766</b>	<b>9,683,727</b>
<b>Net income/(expenditure) for the year/ net movement in funds</b>		<b>493,761</b>	<b>(12,669)</b>	<b>481,092</b>	<b>(405,888)</b>
Fund balances at 1 October 2017		43,379	13,328	56,707	482,075
Fund balances at 30 September 2018		504,329	1,229	505,558	57,077

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

All income and expenditure are with continuing activities.

This statement of financial activities also complies with the requirements for an annual financial performance statement under the Companies Act 2006.

# BESPOKE SUPPORTIVE TENANCIES LTD

## BALANCE SHEET

AS AT 30 SEPTEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		71,025,000		87,581,701
Current assets					
Debtors	13	3,307,120		1,767,241	
Cash and bank in hand		161,112		125,686	
		<u>3,468,232</u>		<u>1,892,927</u>	
<b>Creditors: amounts falling due within one year</b>	14	<b>(2,016,765)</b>		<b>(1,581,414)</b>	
<b>Net assets</b>			<b>5,214,557</b>		<b>158,812</b>
<b>Total assets less current liabilities</b>			<b>19,553,836</b>		<b>87,560,634</b>
Creditors: amounts falling due after more than one year	15		(72,145,208)		(81,969,827)
<b>Net assets</b>			<b>505,558</b>		<b>67,677</b>
Income funds					
Realised taxes	16		1,220		13,285
<u>Unrestricted funds</u>					
Designated for the	17	45,000			
General unrestricted funds		<u>425,220</u>		<u>417,129</u>	
			<u>504,320</u>		<u>48,670</u>
			<u>505,558</u>		<u>67,677</u>

The trustees acknowledge their responsibility for ensuring that the identity (scope) accounting records which comply with section 296 of the Act are for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the financial performance and financial resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 294 and 295 and which are prepared in compliance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 12 March 2019.



Hugh McGee  
Trustee

Company Registration No. 57375602



# BESPOKE SUPPORTIVE TENANCIES LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

		2018		2017	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		3,502,000		1,354,000
<b>Investing activities</b>					
Purchase of long term assets		(1,746,150)		(1,200,000)	
Interest received		430		247	
<b>Net cash used by investing activities</b>			<b>(1,505,680)</b>		<b>(1,348,714)</b>
<b>Financing activities</b>					
Finance lease additions		25,164,000		8,200,000	
Finance lease payments		(2,630,150)		(2,220,441)	
<b>Net cash generated from financing activities</b>			<b>22,533,850</b>		<b>6,618,514</b>
<b>Net increase(decrease) in cash and cash equivalents</b>			<b>20,789,170</b>		<b>(320,790)</b>
Cash and cash equivalents at beginning of year			20,270		410,500
<b>Cash and cash equivalents at end of year</b>			<b>720,000</b>		<b>20,270</b>
<b>Reconciling to:</b>					
Cash at bank and in hand			67,110		115,000
Bank overdrafts included in creditors payable within one year			(41,000)		(118,000)

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 1 Accounting policies

#### Clarity information

Bespoke Supportive Tenancies Ltd is a private charitable company limited by guarantee incorporated in England and Wales. The company is registered with the Homes and Communities Agency as a Private Registered Provider of Social Housing (LR4718). The registered office is 2A South Horse Aisle Street, Barking, Middlesex, E20 0NH.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Housing and Regeneration Act 2008, the Housing Act 2004, the Statement of Recommended Practice for Registered Social Housing Providers and the Accounting Direction for Private Registered Providers of Social Housing 2016. In addition to Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and (except in Ireland) (FRS102) (as amended for accounting periods commencing from 1 January 2016).

The charitable company is a not-for-profit entity as defined by FRS 102.

The financial statements are presented in sterling (£).

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 these financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the financial statements are signed. 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 unless the funds have been designated for other purposes.

The designated reserve which in relation to funds set aside in a bank account in the event of the payment of a long lease, is held on general terms subject to six months rent payable.

Restricted funds are subject to specific purposes by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Charitable income comprises rents, income, property assistance fees, service charges all of which are net of void and service charge loss from voids.

Rent income is recognised from the date when a lease is under development from practical completion or when work commences available for letting, net of any voids. Charges for support services funded under supporting people are recognised as they fall due under the contractual arrangements with administering authorities.

Grant assistance are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless payment is made in a way which is irrevocable or the amount

Investment income is recognised when it falls to receive payment in accordance with

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies (Continued)

### 1.6 Expenditure

Liabilities are recognised for expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. It is possible that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on a accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs can not be directly attributed to individual fundraising "events" are included as a reflection of the costs consistent with the use of resources.

### 1.6 Leasehold properties

Leasehold properties are properties held for the provision of social housing or to provide services to a benefit. Leasehold properties are properties available for rent and are stated at cost less accumulated depreciation and impairment losses.

Work to extend a property which enhances the economic benefit of the property and results in an increase in its rentals are capitalised as leasehold improvements.

Provision for leasehold improvements are amortised on a straight line basis over the primary period of the lease.

The charitable company accurately identifies the major components which comprise its leasehold properties and charges depreciation so as to write down the cost of each component to its estimated residual value over its useful life, over its estimated useful economic life.

The charitable company depreciates the major components of its leasehold properties over the following timescales:

Flooring	5 years
Kitchens and bathrooms	7 years
Internal doors and skirtings	10 years
Windows doors and shutters	15 years
Roof, drainage and driveways	20 years

### 1.7 Other 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:

Plant and machinery	At workable rates on reducing balance
Computers	25% on reducing balance

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 net income (expenditure) for the year.

### 1.8 Cash and cash equivalents

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

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 1 Basic Financial Instruments and Section 12 Other Financial Instruments (effective from 1 January 2005) of the Financial Instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the financial instrument.

Financial assets and liabilities are offset with the net amounts disclosed in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at fair value (which includes accrued interest) and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the fair value is measured at the outset, and the fair value recognised thereafter 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 the section price at issue, which is a general costless 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 and obligations to pay for goods or services that have been supplied 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.

##### Derogation of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations are either are discharged or cancelled.

#### 1.10 Taxation

The company has charitable status and is therefore not subject to taxation.

#### 1.11 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charitable company is compelled or commences to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Defined contribution pension schemes are charged as an expense as they fall due.

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 1 Accounting policies (Continued)

#### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets and the lower of the asset fair value at the date of inception and the present value of the minimum lease payments. The related liability is recorded in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the payments are treated as rent expense equal to an amount owed to the lessor.

Lessee's portion under operating leases, including any lease incentives received, are charged to income and expenditure on a straight-line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets when reporting cases based on the capital utility of the assets. Uncertainties in these estimates relate to technological obsolescence. It may change the utility of certain software and IT equipment and changes in design norms standards may require more frequent replacement of key components. Accumulated depreciation at 30th September 2010 was £2,225,090 (2009: £1,752,312).

##### Residential Property Improvements

Management reviews its estimate of the useful lives of depreciable assets in properties for which it has a long-term leasing lease of both recording care, based on the expected utility of the assets. Uncertainties in judgements are related to estimating the life of the asset and the wear and tear and changes in fire, health and safety requirements in communal areas.

##### Impairment of debtors

Management makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the agency rating of the debtor, the status of any litigations and other circumstances.

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	2018
	2018	2018	2018	2017
	£	£	£	£
Donations and gifts	-	3,407	3,407	7,000
For the year ended 30 September 2017	4,064	-	4,064	7,000

### 4 Charitable activities

	2018	2017
	£	£
Grant payments	7,370,251	6,213,636
Property acceptance fees	1,233,655	283,714
Service charges	4,010,214	3,305,430
	<u>12,614,120</u>	<u>9,802,780</u>

### 5 Investments

	Unrestricted funds	2018
	2018	2017
	£	£
Invested assets	400	347

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### d. Guaranteed liabilities

	2018 £	2017 £
Depreciation and impairment	1,406,525	1,042,617
Arrears maintenance	1,556,785	1,111,958
Lease property repairs	5,706,540	4,340,435
Leasehold improvement charges	2,472,889	1,835,050
Council tax	316,725	155,842
Execution of lease charges	10,000	42,771
	<u>11,578,464</u>	<u>8,528,672</u>
Support costs attributed (see note 6)	1,427,411	1,204,425
Governance costs attributed (see note 7)	119,000	100,100
	<u>13,124,875</u>	<u>9,833,197</u>
Analysis by fund		
Unrestricted funds	13,563,079	
Restricted funds	(438,204)	
	<u>13,124,875</u>	
For the year ended 30 September 2017		
unrestricted funds		<u>9,933,737</u>

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 7 Support costs

	Support costs		Governance costs	
	2018	2017	2018	2017
	£	£	£	£
Start costs	1,052,408	-	1,052,408	0
Depreciation	18,215	-	18,215	8,539
Office administration	151,920	-	151,920	128,797
Other staff costs	147,132	-	147,132	74,785
Work travel & subsistence	57,425	-	57,425	51,141
Buildings	10,892	-	10,892	10,417
Bank charges	1,020	-	1,020	1,225
General expenses	498	-	498	1,401
Audit fees	-	10,810	10,810	14,707
Legal and professional	-	97,782	97,782	85,413
	<u>1,427,410</u>	<u>118,792</u>	<u>1,546,148</u>	<u>1,824,575</u>
Analysis between Charitable activities	<u>1,427,410</u>	<u>118,792</u>	<u>1,546,148</u>	<u>1,824,575</u>

### 8 Net movement in funds

2018  
£

2017  
£

Net movement in funds is stated after charging/(crediting):

Fees payable to the company's auditor for the audit of the company's financial statements

15,944

14,737

Depreciation of owned tangible fixed assets

8,216

8,539

Depreciation of leased fixed assets (less capital finance income)

1,043,858

1,043,717

Loss on disposal of tangible fixed assets

3,674

### 9 Trustees

£12,000 (2018) was paid to trustees by C. Duggill and H. McLawrie in their roles as directors

During the year, expenses were incurred by the following trustees in acting as such:

C. Duggill 2018 (2017: £501)

H. McLawrie 2018 (2017: £1,500)



# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Management	5	4
Administration	23	18
Directors	1	3
	<u>29</u>	<u>25</u>

#### Employment costs

	2018 £	2017 £
Wages and salaries	961,024	827,567
Social security costs	24,524	24,761
Other pension costs	7,121	404
	<u>1,002,669</u>	<u>877,761</u>

The number of employees whose annual remuneration was £50,000 or more was:

	2018 Number	2017 Number
£70,001 to £90,000	1	1
£50,001 to £70,000	1	1
£30,001 to £50,000	1	1
	<u>3</u>	<u>3</u>

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

11 Tangible fixed assets	Land and property		Plant and machinery		Total
	£	£	£	£	
Cost					
At 1 October 2017	39,215,751	-	21,170	36,170	39,004,101
Additions	35,452,588	34,257	2,165	2,821	35,056,152
Deposits	-	-	(2,076)	(3,742)	(6,786)
At 30 September 2018	74,668,339	64,257	27,810	41,802	74,054,159
Depreciation					
At 1 October 2017	1,750,582	-	7,357	14,574	1,752,513
Depreciation charged in the year	1,405,009	9,722	3,200	2,235	1,471,994
Eliminated in respect of disposals	-	-	(575)	(1,549)	(2,124)
At 30 September 2018	3,155,591	9,722	10,050	15,050	3,225,295
Carrying amount					
At 30 September 2018	71,512,748	74,535	17,810	26,752	71,628,065
At 30 September 2017	37,465,169	-	13,815	21,609	37,500,593
12 Financial instruments				2018	2017
				£	£
Carrying amount of financial assets Cash instruments measured at amortised cost				1,246,287	1,527,177
Carrying amount of financial liabilities Measured at amortised cost				73,161,752	39,257,392
13 Debtors				2018	2017
				£	£
Amounts falling due within one year:					
Rent and service charge arrears				1,827,371	461,115
Other debtors				1,955,285	1,157,959
Prepayments and accrued income				20,285	92,517
				3,002,941	1,661,591

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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

	Notes	2018 £	2017 £
Bank overdrafts		40,938	28,638
Contractual under finance leases	19	821,337	572,037
Other creditors and lease liability less creditors		90,250	22,950
Other creditors		413,246	171,000
Other creditors		255,778	140,918
Accruals and deferred income		1,043,035	625,187
		<u>2,045,705</u>	<u>1,391,410</u>

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

	Notes	2018 £	2017 £
Liabilities under finance leases	19	<u>72,545,266</u>	<u>11,643,120</u>

### 16 Restricted Funds

The trustee funds of the charitable company include restricted funds comprising the following unrescued balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 30 September 2018 £
	Balance at 1 October 2017 £	Income received £	Expenditure incurred £	
GGGD Club	10,385	3,307	(10,976)	1,221

#### GGGD Club

The club is a not-for-profit organisation set up to help children with learning difficulties reach their full potential. 30% of the monthly income, plus a further 30% of the surplus, is used to provide services to children, families and adults.

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 17 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:

	Movement in funds	
	Amount received	Balance at 30 September 2018
	£	£
Rent receivable	78,000	78,000
	<u>78,000</u>	<u>78,000</u>

#### Rent receivable

The designated reserve is held in relation to funds set aside in a bank account in the event of non-payment of rent by a tenant in relation to certain funding requirements. The total designated funds equate to six months rent receipts.

### 18 Analysis of net assets between funds

	Unrestricted 2018	Restricted 2018	Total 2018	Total 2017
	£	£	£	£
Funds held under 30 September 2018 are represented by:				
Tangible assets	71,821,565	-	71,821,565	37,851,704
Current assets (liabilities)	1,220,225	1,220	1,221,445	130,510
Long term liabilities	(72,845,265)	-	(72,845,265)	(37,838,507)
	<u>89,196,525</u>	<u>1,220</u>	<u>89,197,745</u>	<u>57,143,707</u>

### 19 Finance lease obligations

Future minimum lease payments due under finance leases:

	2018 £	2017 £
Within one year	877,620	622,587
More than one year and five years	4,459,821	2,650,582
More than five years	36,861,474	25,137,545
	<u>42,198,915</u>	<u>28,410,714</u>

The finance lease obligation relates to leasehold property capitalised long leasehold assets

# BESPOKE SUPPORTIVE TENANCIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 20 Operating lease commitments

The identifiable company utilizes premises and other equipment under non-cancelable operating leases. At the end of the year the company has a total commitment of future minimum payments as follows:

Land and Buildings:	2018	2017
	£	£
Within 1 year	4,185,714	3,523,458
Between 1 and 5 years	15,509,504	13,570,076
After more than 5 years	15,531,520	46,503,610
	<u>35,226,738</u>	<u>63,597,144</u>
Other:	2018	2017
	£	£
Within 1 year	6,243	6,243
Between 1 and 5 years	11,002	17,124
	<u>17,245</u>	<u>23,367</u>

### 21 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2018	2017
	£	£
Aggregate	<u>578,807</u>	<u>517,000</u>

The key management personnel of the identifiable company comprises the director, the chief executive officer, the chairman of director, managing director and the chief finance officer.

The general indemnification provision of any of the key management personnel totalled \$113,214.

During the period the identifiable company made arms length purchases of \$5,571 (2017: £ 4,505) from Income Generation Limited, a company in which James McElliott, a director and the chairman of the identifiable company at the balance sheet date 30/09/2018 was a holding (2017: \$1,017).

During the period the identifiable company incurred arms length consultancy services of \$24,000 (2017: £20,000) from James Hugh O'McCaw Paul O'McCaw by A. The balance sheet date there was no balance outstanding (2017: Nil).

A total of \$12,100 was also paid to James O'McCaw Paul O'McCaw in their role as director.

### 22 Ultimate controlling party

The company is limited by guarantee and as such has no shares. The ultimate controlling party is the business.

## BESPOKE SUPPORTIVE TENANCIES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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21	Cash generated from operations	2018 £	2017 £
	Surplus/(deficit) for the year	440,475	(405,050)
	Adjustments for:		
	Provisional Finance Reserves (see statement of financial activities)	(43,000)	(34,000)
	Loss on disposal of tangible fixed assets	3,674	
	Depreciation and amortisation of tangible fixed assets	1,577,804	1,067,056
	Interest and finance costs	2,472,605	1,532,808
	Movements in working capital:		
	Increase/(decrease) in debtors	(1,367,850)	(297,110)
	Increase in creditors	300,251	482,064
	Cash generated from operations	<u>2,502,609</u>	<u>1,584,568</u>