

## ORCHARD HOMES



John Fosters' Almshouse



Barstaple Almshouse

# Annual Report and Financial Statements **2017**

Year ended 31<sup>st</sup> March 2017

Registered Charity No. 1109141/17  
Homes and Communities Agency Registration No. A0072

National Association of Almshouses Membership No. 177

Orchard Homes  
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For the year ended 31 March 2017

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### **Introduction**

The Trustees present their annual report including a Strategic Report on the activities of Bristol Charities, together with the audited financial statements for the year ended 31 March 2017.

### **Aims and Objectives**

The aims and objectives of Orchard Homes are contained in the Charity's Scheme. Its main object is to provide almshouses for poor persons resident in the City of Bristol.

### **We do this by:**

- Developing well-designed high quality new homes for older people who need them in the Bristol area.
- Providing excellent accommodation through our 4 Almshouses, each one offering onsite support and a safe community setting.
- In total, providing 88 one and two-bedroom, self-contained flats.
- Looking after and repairing our existing homes well so that they are easy and cost-effective to run and our residents remain proud to live in them.
- Providing a personalised and accessible customer service to our residents.
- Managing a small portfolio of properties. The income derived from this estate is used to fulfil the Charity's main objective which is the provision of almshouses for older people.

## **Message from the Chief Executive**

Welcome to our Annual Report and Accounts for the year ended 31 March 2017.

Along with all other Supported Housing Providers in the sector, we face ongoing challenges around our rental income caused by changes to Housing Benefits and cuts to Public Funding, and this year it has been no different. I am pleased to say however, that we finished the year on a strong financial footing.

Highlights of the year for me include: the start on site of our new development in South Bristol, the successful merger with another charity – the Lady Haberfield’s Almshouse Charity bringing with it further funding for new developments and a hugely successful sale of two of our older not fit for purpose properties in Central Bristol.

We look forward to a year of extending our reach and providing excellent services to more people in need in Bristol. This will include ensuring our provision is likely to adapt to any new commissioning process brought in under new funding arrangements for Supported Housing. We have also set ourselves an ambitious target to deliver 100 new homes by 2020.

Once again I would like to thank our staff, volunteers, Trustees and the Partners we work with for making all of this possible.



Anne Anketell  
Chief Executive

# Orchard Homes

## REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the year ended 31 March 2017

### Achievements and Performance

In 2016, we completed the acquisition of a site in Stockwood, South Bristol and commenced the development of our new 60 Apartment Extra Care Scheme. During a year of uncertainty around the long-term funding arrangements for supported housing, we have reviewed our business plans and developed a long term sustainable model for the project, and also revenue funding for the service provision. We have also developed a partnership with Housing and Care 21 to deliver care services to our residents at the scheme.

As part of our strategy to ensure that our buildings are fit for the future, we have marketed and disposed of two Furber Properties in the year. We have also marketed two of our older properties, Perret House and Redcross Mews and these were sold in May 2017. Funds generated by these sales will be recycled into our new developments.

We have started our search for a further new site to deliver additional purpose built specially adapted and designed accommodation for older people in Bristol. In doing so, we are also exploring opportunities to work with other organisations and developers in the area.

Generally, in 2016, performance in our Almshouses remained strong. In March 2017, we had no voids and we started 2017 with full occupancy. Rents lost through voids amounted to only £659 in the year, down from £4,359 in the previous year. We achieved improved arrears performance with annual arrears down from 0.7% in 2015/16 to 0.5% in 2016/17.

During the year we carried out a satisfaction survey across our schemes. Headline results include:

- Average of 9.5 out of 10 for satisfaction with the condition of our residents' homes
- Average of 9.5 out of 10 for satisfaction with services provided by Bristol Charities
- Average of 4.8 out of 5 for satisfaction with repairs

When asked whether our residents would recommend Bristol Charities to a friend, we scored 9.8 out of 10

#### **1. Internal Focus**

In 2016, a number of improvements were planned to ensure the charity's operating platform was strengthened. Our achievements in this area include the following:

- Improvements to our website and the development of an Intranet
- Work to scope out a new Customer Relationship Management system (CRM)
- A value for money review on the largest areas of spend including maintenance and repairs
- We began to develop a new three-year strategy building on our current direction which will go on into 2017/18

#### **2. Raising Our Profile**

As well as active engagement with stakeholders in the areas we work in, and improving our communications both through website, we identified partnership working as a key objective. Our objective in 2016 was to identify other charities working in the same or related fields and seek out practical joint ways of working to the benefit of the people supported and to the organisations.

In February 2017, we completed the merger of Lady Haberfield's Almshouse Charity with Bristol Charities. The charities are two of the oldest Almshouse Charities in Bristol. The Lady Haberfield's Almshouse Charity sold its Almshouse in Hotwells in 2013. The merger and proceeds of the sale of Haberfield House will be invested in our new development of a 60 home Almshouse (Extra Care Scheme) in Stockwood, South Bristol.

# Orchard Homes

REPORT OF THE TRUSTEES – STRATEGIC REPORT  
for the year ended 31 March 2017

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The merger and transfer of funds towards the new development, which will be named Haberfield House after the original, will enable the legacy of Lady Haberfield Almshouse Charity to continue, whilst supporting Orchard Homes to expand its reach by developing new good quality, affordable housing for older people in Bristol.

## Mr W Story

Mr W came to live in our Barstaple Scheme a few years ago suffering from a range of health issues. During his time at Barstaple his health has deteriorated and the focus of the support that we provide to Mr W has been on maintaining his independence. Our scheme manager works as part of a network of health, social care, GP, family and carers to ensure that Mr W has the appropriate care in order not just to ensure his independence but also to live the lifestyle he chooses.

## Mr and Mrs M

Mr and Mrs M are two of our more elderly residents. They were reluctant to apply for some of the benefits they were entitled to but at the same time recognised that additional income would very much improve their quality of life. We worked with them to explain their entitlements and supporting them to make an application for higher rate Attendance Allowance. This application has been successful. The additional income goes a long way to enhancing the quality of their lives and Mr and Mrs M have been able to enjoy some short breaks and a holiday which they had not been able to afford before.

# Orchard Homes

REPORT OF THE TRUSTEES – STRATEGIC REPORT  
for the year ended 31 March 2017

## Plans for the Year Ahead and to 2020

We have now concluded the three-year strategy we began in 2014 and have begun to develop a new three year strategy, one building on our current direction. To implement this strategy, we have produced an annual implementation plan, against which we will monitor delivery. Our main strategic priorities are as follows:

### Priority 1

We will increase the number of excellent quality homes we provide for Older People in Bristol by 100 in the next three years.

#### To meet this aim we will:

- Complete the development of Haberfield House in Stockwood, South Bristol, providing 60 homes with Extra Care Facilities on site
- Identify and secure a site for a second project
- Define what capacity we have for further projects and develop and funding strategy
- Work with other partners and organisations to increase our capacity and to grow

#### Outcomes:

By 2020 we will have delivered or have in our pipeline 100 new homes. We will also have evaluated our capacity and developed a strategy for growth beyond 2020.

### Priority 2

We will increase opportunities for Older People to do new activities, and support each other.

#### To meet this aim we will:

- Review our repairs and maintenance provision to ensure value for money
- Develop our Housing and Property management policies and procedures and plans, to improve practice and be accountable

#### Outcomes:

By 2020 we will have a range of older people led projects and services in Bristol and the surrounding areas. We will have worked with commissioners, funders and partners to identify and secure new funding opportunities to extend the reach of our work.

## Priority 3

We will have developed our organisational strength by retaining a robust financial position in order to support more individuals and families.

### To meet this aim we will:

- Review and implement a new CRM/Rents system in order to ensure that all charges are collected in existing and new projects
- Ensure the charity is prepared and positioned to meet changes in Welfare and Benefits and funding for supported housing
- Ensure that all properties are fully occupied and voids are kept to a minimum
- Investigate options for risk management/business continuity software
- Undertake a programme of regular internal audits to continuously improve our processes and systems and controls
- Develop and deliver an office strategy

### Outcomes:

By 2020 we will have improved our systems and processes to ensure that we are working in the most efficient and effective way. We will have assessed our current Head Office premises and options for relocation.

# Orchard Homes

REPORT OF THE TRUSTEES – STRATEGIC REPORT  
for the year ended 31 March 2017

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## LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Orchard Homes is both a registered Housing Association (No A0072) and a registered charity (No. 1109141/17) constituted under a charity commission scheme dated 6<sup>th</sup> September 1977.

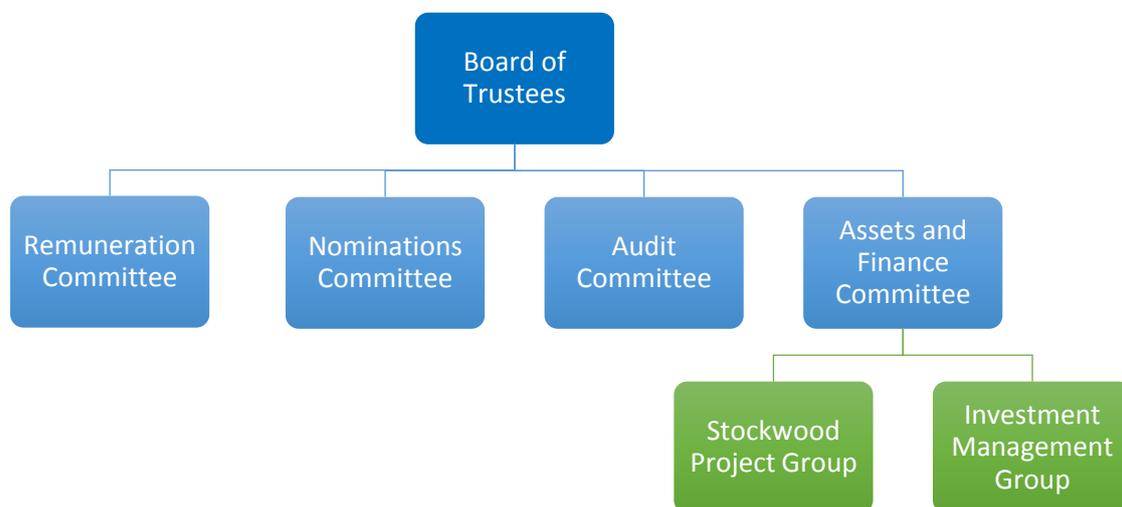
Bristol Charities is the corporate trustee of the charity.

Day to day management of the charity is delegated to the Chief Executive (Anne Anketell). The Chief Executive reports progress on key areas of work to the Board on a regular basis.

The address of the principal office of the charity as well as names of the Charity Trustees can be found on page 29.

There are four standing committees of the Board. In addition to this is an Investment Management Sub-committee as well as the Stockwood Project Committee to oversee the progress of the charity's main capital project.

The Committee structure is as follows:



Detailed notes of the roles of the committees are included in Bristol Charities' annual accounts.

### TRUSTEE RECRUITMENT

Trustees are recruited on the basis of the skills and experience and knowledge that will be needed on the Board. The Nominations Committee undertake an annual skills analysis in order to identify gaps on the Board. Any recruitment campaigns focus on the specific skills and experience required to fill those gaps. The charity has a role description for the Trustee post and the recruitment pack is updated annually. Applicants have the opportunity to meet the Chair and the Chief Executive before being interviewed by two members of the Nominations Committee prior to recommendation to the Board of Trustees.

### TRAINING, INDUCTION AND APPRAISAL OF TRUSTEES

New Trustees take part in a structured Induction Programme, attending meetings with key staff and other Trustees, visiting projects and sites, and are encouraged to attend all committees to get an understanding of the work of the Charity. This year the Charity developed and introduced a comprehensive Induction Pack.

Trustees are sent information on a regular basis on training courses and briefings. A regular item has been introduced to the Board of Trustees meeting agenda to provide updates on Policy/Legislation changes. Trustees who have attended training are encouraged to share knowledge with fellow Trustees.

# Orchard Homes

## REPORT OF THE TRUSTEES – STRATEGIC REPORT for the year ended 31 March 2017

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The Chair meets with each Trustee on an annual basis to review their performance and to receive feedback. A summary of those meetings is reported to the Nominations Committee.

The Governance Review Sub-group have recommended that a formal Trustee Appraisal Policy and Procedure be implemented and this was being developed in the year.

### PUBLIC BENEFIT

The objects and aims of Orchard Homes are contained in the Charity Scheme, September 1977.

Its objects are to provide almshouses for poor persons resident in the City of Bristol.

The Trustees have considered the Charity Commission guidance on public benefit from section 17 of the Charities Act 2011. We believe that the work of Orchard Homes has directly benefited people by providing excellent, purpose-built accommodation through our three almshouses, each one offering on site support and a safe community setting for older vulnerable people.

The Strategic Report, pages 3 to 11, sets out the aims and strategies of the Charity and demonstrates how the aims and activities of the Charity during the year were carried out for the public benefit.

### PAY POLICY FOR SENIOR STAFF

The pay of the Senior Staff is reviewed annually by the Remuneration Committee (page 7).

### OUR STAFF AND VOLUNTEERS

Orchard Homes is committed to providing a working environment where everyone has a chance to develop and make a contribution. We provide training and career development to all employees; we assess an individual's career development with an annual appraisal and regular 1:1 meetings; and we provide training to meet any ongoing needs with the aim of developing employees for both their current and future roles.

We also recognise the invaluable work that our volunteers do on behalf and the part they play in contributing to our shared objectives. During the year ended 31 March 2017, two volunteers supported the charity at Head Office by giving their time, energy, passion and skills.

### RISK MANAGEMENT

The Board of Trustees oversees risks annually with additional operational and financial risk assessments through delegation to the relevant committee and to the Audit, Health and Safety Committee.

It oversees its responsibility through its review of the effectiveness of the Charity's Risk Framework. This framework is designed to support informed decision making regarding the risks that affect the Charity's performance and its ability to achieve its objectives.

Management of risk is embedded into our day to day business activities and well-established processes and policies are in place to manage them. All of our employees have a role in reducing risk through our internal control framework.

Risks are recorded in a risk register and are evaluated in terms of impact and likelihood. The register also provides for a consistent approach to identifying assessing and dealing with the risks facing the Charity so as to ensure they do not exceed the level of risk the Charity is willing to assume. The register is designed to manage, rather than eliminate, the risks to the Charity's objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

# Orchard Homes

## REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the year ended 31 March 2017

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The Audit, Health & Safety Committee biannually reviews the results of the risk reviews undertaken by management and approves an annual risk based internal audit plan which covers the major risks identified.

### PRINCIPLE RISKS AND UNCERTAINTIES

The principle risks to the Charity's objectives and actions, mitigating these risks are summarised below:

Risk	Management Actions
Uncertainties around funding and delays in Project Management means that Stockwood is not delivered on budget, or on time	<ul style="list-style-type: none"><li>• Obtained planning consent</li><li>• Completed procurement of contractor</li><li>• Confirmed full costs of project</li><li>• Bank loan facility in place</li><li>• H.C.A. Capital funding secured</li><li>• Lady Haberfield funding secured</li></ul>
Changes in Policy/Legislation and Regulation result in services becoming unviable	<ul style="list-style-type: none"><li>• Impact of L.H.A cap on rent and service charge levels assessed</li><li>• Letting Plan developed to ensure rental income budgets are met</li></ul>
Lack of adequate Business Continuity Plans leads to service interruption or failure	<ul style="list-style-type: none"><li>• Policy and procedure developed</li><li>• Business Continuity Plan for Almshouses and Head Office</li><li>• Business Continuity Plan tested</li></ul>

# Orchard Homes

## REPORT OF THE TRUSTEES – STRATEGIC REPORT for the year ended 31 March 2017

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### FINANCIAL REVIEW

The surplus for the year was £860,034 (2016: £8,265) and was made up of:

	2017	2016
	£	£
Surplus on disposal of 2 Furber Properties	394,906	-
Operating surplus	58,215	52,239
Investment income	88,368	97,055
Donations from Dr Owens	12,491	11,735
Professional fees	(3,212)	-
Interest receivable	30,746	31,346
Gain/(loss) on revaluation of investments	278,520	(184,110)
<b>Total surplus</b>	<b>860,034</b>	<b>8,265</b>

Rental income in the year was £577,188 (2016: £663,989), split by property:

	2017	2016
	£	£
Red Cross Mews	67	23,059
Perrett House	23,852	105,190
John Fosters	163,131	154,115
Barstaple	326,946	315,127
<b>Almshouse rental income</b>	<b>513,996</b>	<b>597,491</b>
Furber properties	63,192	66,498
<b>Total rental income</b>	<b>577,188</b>	<b>663,989</b>

Redcross Mews and Perrett House were occupied by Guardians who paid a nominal rent in advance of their planned sale which was completed in May 2017. John Fosters' and Barstaple income in the year includes revenue of £18,293 (2016: £0) from Supporting People and this explains the higher revenues achieved in comparison to 2016.

Operating costs in the year were £547,467 (2016: £640,244). The decrease in costs is due to Redcross Mews and Perrett House being largely empty, with operating costs in 2017 for these 2 properties totalling £68,316 (2016: £162,812).

In February 2017 £3.1m of cash was withdrawn from Orchard Homes' share of the Bristol Charities' Common Pooled Investment Fund to provide liquid funds for the Stockwood Almshouse building project. This is the main reason for the lower investment income received of £88,368 (2016: £97,055).

### Investment Policy and Performance

Orchard Homes owns a proportion of the Bristol Charities' Common Pooled Investment Fund.

The investment objective for the Bristol Charities' Common Pooled Investment Fund is to achieve a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation, as defined by the National Statistics.

The Trustees have delegated investment of the Charities' equity investments to Barings and Smith and Williamson, with 50% of the equity investments managed by each. Full information on the performance of Barings and Smith and Williamson is disclosed in the Report of the Trustees within the Bristol Charities' annual accounts.

# Orchard Homes

## REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the year ended 31 March 2017

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### **Ethical Investment Policy**

We encourage and expect our Fund Managers to take social, environmental and ethical considerations into account when assessing the suitability of investments in order to meet the Charities' aims and objectives. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Charities' purposes.

### **Going Concern**

The Trustees regularly prepare forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure.

Based on the above, the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

### **Reserves Policy**

The Charity's income stream of weekly maintenance charges and heat and water charges is very regular. It is received on a weekly basis from residents and on a monthly basis from the local authority. A minimum cash reserve of £50,000 is retained in the current account, which is one month's maximum expected monthly expenditure.

Total reserves at 31 March 2017 amounted to £15,142,532 (2016: £14,282,498) and included unrestricted reserves of £3,465,892 (2016: £2,914,896)

### **Internal Control**

Accounting policies and procedures are determined as far as is practical to provide a good level of financial control over the Charity's income, expenditure, assets and liabilities. All transactions are required to be authorised before payment and all payments require 2 authorisations. All non-standard payments of £10,000 or more require approval by a Trustee before payment.

In advance of each year the Trustees review and approve a budget. Each quarter the Trustees review actual performance of the Charity against budgets and make enquiries to management of significant deviations.

The Audit & Health and Safety Committee meets twice per year to oversee the external audit process, review the annual accounts and to consider recommendations from the Auditors on internal controls and procedures based on the findings in their audit fieldwork.

The Trustees recognise that, with a small head office function, internal controls rely on a small number of key staff but they believe that the controls in place are adequate to safe guard the Charity's income, expenditure and assets.

The Governance Framework sets out the operational boundaries and defines the activities of the Board, Committees and Management Team. It sets out how actions and decisions should be taken and ensures compliance is effectively assessed.

The Charity maintains a strong Health and Safety Focus to ensure that as far as practical, safe working arrangements and effective management of key hazards (fire, legionella, electrical and mechanical safety). Regular reports are presented to the Management Team and the Audit & Health and Safety Committee

# Orchard Homes

REPORT OF THE TRUSTEES

REPORT OF THE TRUSTEES – STRATEGIC REPORT

for the year ended 31 March 2017

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## Trustees' Responsibilities Statement

The Trustees (who are also directors of Bristol Charities 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. Under company law the trustees 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 charitable company'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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Milsted Langdon LLP has indicated its willingness to continue in office.

Approved by the Trustees and signed on their behalf by:

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Andrew Hillman, A.C.A. (Chair of Trustees)

Date 25 September 2017

# Orchard Homes

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ORCHARD HOMES for the year ended 31 March 2017

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We have audited the financial statements of Orchard Homes for the year ended 31 March 2017 which comprise the Income and Expenditure Account, Statement of Total Recognised Surplus and Deficit, Balance Sheet, Cash Flow Statement and the related notes 1 to 18. 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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees 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 in page 12, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 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 charity'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 Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 charity's affairs as at 31 March 2017 and of its incoming resources and application 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 Charities Act 2011, the Housing and Regeneration Act 2008 and The Accounting Requirements for Registered Social Landlords General Determination 2006.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Mrs S R Jenkins (Senior Statutory auditor)  
For and on behalf of Milsted Langdon LLP  
Chartered Accountants and Statutory Auditors  
One Redcliff Street  
Bristol  
BS1 6NP  
September 2017

# Orchard Homes

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2017

	Note	2017 £	2016 £
<b>Turnover</b>			
Continuing operations	2	605,682	692,483
<b>Operating costs</b>	2	(547,467)	(640,244)
<b>Operating surplus</b>		58,215	52,239
Profit on disposal of fixed assets	4	394,906	-
Investment income		88,368	97,055
Donations		12,491	11,735
Interest receivable on short-term deposits		30,746	31,346
Professional fees		(3,212)	-
<b>Surplus for the financial year</b>		<u>581,514</u>	<u>192,375</u>

The notes on pages 19 to 27 form part of these accounts. All of the charity's operations are classed as continuing.

There are no material differences between the historic cost surplus and that shown within the income and expenditure account.

# Orchard Homes

## STATEMENT OF TOTAL RECOGNISED SURPLUS AND DEFICIT for the year ended 31 March 2017

	Note	2017 £	2016 £
<b>Surplus for the year</b>		581,514	192,375
Unrealised surplus/(deficit) on revaluation of investments	7	278,520	(184,110)
<b>Total recognised surplus for the year</b>		<u>860,034</u>	<u>8,265</u>

The notes on pages 19 to 27 form part of these accounts.

The financial statements of Orchard Homes, charity registration number 1109141/17, were approved by the Board of Trustees and authorised for issue on 25 September 2017 and signed on their behalf by:

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Andrew Hillman, A.C.A. (Chair of Trustees)

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Anthony Harris (Trustee)

# Orchard Homes

## BALANCE SHEET

for the year ended 31 March 2017

	Note	2017	2016
		£	£
<b>Fixed assets</b>			
Housing properties – depreciated cost	6	11,153,630	9,973,979
Investments	7	154,132	2,975,612
Other fixed assets	8	20,411	26,125
		<u>11,328,173</u>	<u>12,975,716</u>
<b>Current assets</b>			
Debtors due after more than one year	9	648,056	681,327
Debtors due within one year	9	4,632,481	212,137
Investments	10	-	1,971,515
Cash at bank and in hand		316,922	98,599
		<u>5,597,459</u>	<u>2,963,578</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(252,130)</u>	<u>(97,332)</u>
<b>Net current assets</b>		5,345,329	2,866,246
<b>Creditors: amounts falling due after one year</b>	11	<u>(1,530,970)</u>	<u>(1,559,464)</u>
		<u>15,142,532</u>	<u>14,282,498</u>
<b>Capital and reserves</b>			
Endowment reserves	14	11,676,640	11,117,797
Restricted reserves	14	-	249,805
Unrestricted reserves:			
Revenue reserves	14	3,465,892	2,914,896
		<u>15,142,532</u>	<u>14,282,498</u>

The notes on pages 19 to 27 form part of these accounts.

The financial statements of Orchard Homes, charity registration number 1109141/17, were approved by the Board of Trustees and authorised for issue on 25 September 2017 and signed on their behalf by:

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Andrew Hillman, A.C.A. (Chair of Trustees)

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Anthony Harris (Trustee)

# Orchard Homes

## CASH FLOW STATEMENT

for the year ended 31 March 2017

	Note	2017	2016
		£	£
NET CASH FLOW FROM OPERATING ACTIVITIES	(i)	<u>(4,081,289)</u>	<u>24,005</u>
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Investment income		88,368	97,055
Interest received		30,746	31,346
Cash withdrawn from Investments		3,100,000	-
		<u>3,219,114</u>	<u>128,401</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
William Jones's Almshouse Charity Loan repayments		31,591	30,190
Acquisition and construction of properties		(1,329,691)	(533,590)
Purchase of other fixed assets and investments		-	(10,712)
Receipts from disposal of housing properties		407,083	-
		<u>(891,017)</u>	<u>(514,112)</u>
Net cash inflow/(outflow) from capital expenditure		(891,017)	(514,112)
<b>Change in cash in the reporting period</b>		<b>(1,753,192)</b>	<b>(361,706)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>2,070,114</b>	<b>2,431,820</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	(ii)	<b><u>316,922</u></b>	<b><u>2,070,114</u></b>

# Orchard Homes

## CASH FLOW STATEMENT for the year ended 31 March 2017

### NOTES TO THE CASH FLOW STATEMENT

#### (i) RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2017	2016
	£	£
<b>Net movement in funds for the reporting period</b>	581,514	192,375
Adjustments for:		
Depreciation charges	143,576	162,381
Amortisation of Social Housing Grant	(28,494)	(28,494)
Profit on disposal of housing properties	(394,906)	-
Investment income	(88,368)	(97,055)
Interest receivable on short-term deposits	(30,746)	(31,346)
(Increase) in debtors	(4,418,663)	(61,204)
Increase/(decrease) in creditors	154,798	(112,652)
<b>Net cash (outflow)/inflow provided by operating activities</b>	<u>(4,081,289)</u>	<u>24,005</u>

#### (ii) ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Instant access cash investments	-	1,971,515
Cash at bank and in hand	316,922	98,599
<b>Total cash and cash equivalents</b>	<u>316,922</u>	<u>2,070,114</u>

# Orchard Homes

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015. A summary of the more important accounting policies is set out below.

The financial statements are prepared on the historical cost convention modified to include the revaluation of fixed asset investments. They are prepared on a going concern basis.

#### **Going Concern**

Orchard Home's activities and future plans are set out in the Report of the Trustees.

Orchard Homes has no external borrowing facilities and manages its activities with positive unrestricted bank balances. The Trustees' forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that Orchard Homes has adequate resources to continue in operational existence for the foreseeable future.

Rental income represents Orchard Homes largest income stream.

Orchard Homes also receives substantial investment income from investments in the Common Pooled Investment Fund.

#### **Turnover**

Turnover represents rental and service charge income on an accruals basis.

#### **Value added tax**

Value added tax (VAT) is not recoverable by the Charity and expenditure is shown in the accounts inclusive of VAT.

#### **Tangible fixed assets and depreciation**

Fixed assets are initially recorded at cost.

Depreciation is provided to write off the cost of motor vehicles at 25% per annum on a reducing balance basis; and computer equipment over three years on a straight line basis.

#### **Housing properties**

Housing properties are initially stated at cost. The cost of such properties includes the cost of acquiring land and buildings, development expenditure, and expenditure incurred in respect of improvements which increase the future net income stream. Interest is capitalised up to the date of practical completion of the relevant scheme. Assets in the course of construction are capitalised at cost and not depreciated until the work is complete and the assets are transferred to other categories.

Component accounting as set out in the RSL SORP update 2010 has been used to calculate depreciation for the Almshouses where it has a material impact. Depreciation on all capitalised components is on a straight-line basis over the life of the asset as follows:

Component	Useful Economic Life (years)
Land	Nil
Kitchens	20
Bathrooms	20
Heating	20
Roof	30
Windows	30
Lift	30
Structure	100

# Orchard Homes

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

### 1. ACCOUNTING POLICIES (*continued*)

#### Social Housing grants

Social Housing grants are paid by the Housing and Communities Agency (HCA) and are included in creditors and the income is recognised in the Income and Expenditure account over the life of the respective housing property.

Social Housing grant is repayable under certain circumstances, primarily following the sale of a relevant property when the repayable amount will often be restricted to the net proceeds of the sale.

#### Investments

Investments are included at their mid-market value at the balance sheet date. The investments represent part of the Common Pool Investment Fund held by Bristol Charities. Within the Bristol Charities Common Pool Investment Fund are investment properties which are valued at market value by Alder King LLP, RICS Registered Valuers. Full details of the investments are reported in Bristol Charities annual accounts, notes 16 and 19. Any gain or loss on valuation is taken to the endowment fund and reflected in the Statement of Financial Activities.

### 2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	----- Housing -----		2017	2016
	Almshouses	The Furber Fund	Total	Total
	£	£	£	
Turnover	542,490	63,192	605,682	692,483
Operating costs	(515,105)	(32,362)	(547,467)	(640,244)
<b>Operating surplus</b>	<u>27,385</u>	<u>30,830</u>	<u>58,215</u>	<u>52,239</u>
<b>Turnover</b>				
Rents/maintenance charges/fees	463,083	63,192	526,275	604,860
Service charges	51,572	-	51,572	63,488
Rent losses from voids	(659)	-	(659)	(4,359)
Social Housing Grant income	28,494	-	28,494	28,494
	<u>542,490</u>	<u>63,192</u>	<u>605,682</u>	<u>692,483</u>
<b>Operating costs</b>				
Routine maintenance	(21,322)	(5,787)	(27,109)	(33,889)
Direct costs	(237,266)	(9,127)	(246,393)	(304,745)
Administrative costs – management	(108,886)	(15,263)	(124,149)	(133,290)
Administrative costs – other	(5,373)	(867)	(6,240)	(5,939)
Depreciation	(142,258)	(1,318)	(143,576)	(162,381)
	<u>(515,105)</u>	<u>(32,362)</u>	<u>(547,467)</u>	<u>(640,244)</u>

### 3. STAFF NUMBERS AND COSTS

The average number of staff employed by the Charity during the year was as follows:

	2017	2016
	Full-time equivalent	Full-time equivalent
	Persons No.	Persons No.
Average monthly number of staff	<u>2</u>	<u>1.9</u>

# Orchard Homes

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 3. STAFF NUMBERS AND COSTS *(continued)*

Staff are employed by Bristol Charities and the salary costs are apportioned to Orchard Homes on the basis of time allocated to the charity. Salary costs for 2017 were £60,918 (2016: £94,752).

A fee is paid in respect of the management services to the Trustee, Bristol Charities, as there is no separate executive or management team. Details of the amounts paid to Bristol Charities in this respect are shown within note 16.

### 4. SURPLUS FOR THE FINANCIAL YEAR

The surplus for the financial year is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	5,714	5,789
Depreciation of housing properties	137,862	156,592
(Surplus) on disposal of housing properties	(394,906)	-
Auditor's remuneration:		
Fees in respect of the audit of the Charity's annual accounts	6,240	5,939
	<u>          </u>	<u>          </u>

### 5. TAXATION

Orchard Homes is a registered charity and as such is entitled to relevant tax exemptions on its charitable income and gains properly applied under normal circumstances for its charitable purposes.

### 6. HOUSING PROPERTY

	Assets in the course of construction £	Almshouses £	Housing £	Total £
<b>Freehold property at cost</b>				
At 1 April 2016	611,632	10,054,573	139,127	10,805,332
Additions	1,329,691	-	-	1,329,691
Disposals	-	-	(14,584)	(14,584)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2017	1,941,323	10,054,573	124,543	12,120,439
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 April 2016	-	809,091	22,262	831,353
Charge in year	-	136,544	1,318	137,862
Disposals	-	-	(2,406)	(2,406)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2017	-	945,635	21,174	966,809
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value at 31 March 2017</b>	<u>1,941,323</u>	<u>9,108,938</u>	<u>103,369</u>	<u>11,153,630</u>
<b>Net book value at 31 March 2016</b>	<u>611,632</u>	<u>9,245,482</u>	<u>116,865</u>	<u>9,973,979</u>

# Orchard Homes

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

### 6. HOUSING PROPERTY *(continued)*

The almshouse and housing properties comprise:

	Number of Units at 31 March 2017	Number of Units at 31 March 2016
Redcross Mews	8	8
Perrett House	31	31
John Fosters	18	18
Barstaple	31	31
Furber Properties	7	9

The accommodation at Redcross Mews, Perrett House, John Fosters and Barstaple is classed as housing for older people. The Furber Properties accommodation is classed as general needs housing.

For insurance purposes the combined value of all housing properties, being the Almshouses and the properties in the Furber Fund, was £16,177,015 (2016: £16,283,784).

The value of the land included in housing properties at 31 March 2017 was £1,692,833 (2016: £992,833).

### 7. INVESTMENTS

	Total 2017 £	Total 2016 £
Market value at 1 April	2,975,612	3,159,361
Additions	307,427	154,196
Disposals market value at 1 April	(513,606)	(206,408)
Investment management charge	(6,696)	(6,507)
Adjustment to market value	491,395	(125,030)
Cash proceeds withdrawn from investments	(3,100,000)	-
Market value at 31 March	<u>154,132</u>	<u>2,975,612</u>
Historical cost	<u>129,065</u>	<u>2,742,602</u>

Investments at market value comprised:

	2017 £	2016 £
Investment properties	16,150	279,381
UK fixed interest bonds	14,256	225,296
Overseas fixed interest bonds	-	39,549
Private equity	3,523	24,862
UK quoted equities	25,410	507,610
UK Investment & unit trusts	7,635	110,134
Overseas equities	21,843	420,440
Barings pooled funds	65,039	1,333,466
Cash	276	34,874
Market value at 31 March	<u>154,132</u>	<u>2,975,612</u>

# Orchard Homes

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

### 7. INVESTMENTS (continued)

At 31 March 2017 the Charity held 27,356 units in the Bristol Charities Common Pooled Investment Fund (CPIF) (2016: 581,299). Full details of the CPIF are included in the Bristol Charities financial statements (notes 16 and 25).

Orchard Homes' share of realised and unrealised gains and losses in the year were:

	2017 £	2016 £
Realised gains/(realized losses)	99,867	(59,080)
Unrealised gains/(unrealized gains)	178,653	(125,030)
Gains/(losses) on investment assets	<u>278,520</u>	<u>(184,110)</u>

Included in the Common Pool Investment Fund is investment properties, Orchard Homes' share of these properties had a market value of £16,150 (2016: £279,381). The most recent valuation was carried out by Alder King LLP, RICS Registered Valuers for 31 March 2016. The Trustees have considered the value of investment properties to be included in the accounts and deem that there is no material difference from the last valuation.

### 8. OTHER FIXED ASSETS

	Computer Equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2016 and 31 March 2017	<u>34,671</u>	<u>4,717</u>	<u>39,388</u>
<b>Depreciation</b>			
At 1 April 2016	9,456	3,807	13,263
Charge for the year	5,487	227	5,714
At 31 March 2017	<u>14,943</u>	<u>4,034</u>	<u>18,977</u>
<b>Net book value at 31 March 2017</b>	<u>19,728</u>	<u>683</u>	<u>20,411</u>
<b>Net book value at 31 March 2016</b>	<u>25,215</u>	<u>910</u>	<u>26,125</u>

# Orchard Homes

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

### 9. DEBTORS

	2017 £	2016 £
Due after more than one year:		
Investment in William Jones's Almshouse Charity Loan	648,056	681,327
Due within one year:		
Trade debtors	12,052	6,050
Investment in William Jones's Almshouse Charity Loan	32,859	31,180
Amounts due from parent charity, intercompany account balance	4,417,488	125,429
Amounts due from other group charities, intercompany accounts	-	7,784
Other debtors and prepayments	170,082	41,694
	<u>4,632,481</u>	<u>212,137</u>
 Total Debtors	 <u>5,280,537</u>	 <u>893,464</u>

### WILLIAM JONES'S ALMSHOUSE CHARITY LOAN

In 2012/13, Bristol Charities – the parent charity – agreed to lend to William Jones's Almshouse Charity (another group charity) up to £750,000 towards building a new almshouse. Orchard Homes invested in the loan and receives interest of 2.73% per annum above the Bank of England base-rate, accrued monthly, on the investment.

It was expected that, once the build was complete in June 2014, the loan would be transferred to a bank. In this way, the funds would be returned to Orchard Homes within the year 2013/14 and so in prior years that full balance was shown in current debtors.

After reviewing the options for transferring the loan to a bank, it has been decided not to pursue this option. It was therefore agreed that Orchard Homes would invest further additional funds so that its investment then equated to the total loan to William Jones's Almshouse Charity.

The loan is reflected in these accounts as being issued directly by Orchard Homes to William Jones's Almshouse Charity.

The loan is repayable over 21 years from August 2013. As there are no current plans to liquidate the investment, amounts repayable after 12 months are shown in debtors due after one year. At the end of the year, Orchard Homes had £680,915 invested in the loan (2016: £712,507), of which £648,056 (2016: £681,327) was due after more than one year. Interest charged on the loan in the year amounted to £21,543 (2016: £23,545).

### 10. INVESTMENTS

	2017 £	2016 £
Cash on deposit with Royal London Cash Management Limited	-	1,971,515
	<u>-</u>	<u>1,971,515</u>

The cash invested can be withdrawn without notice.

# Orchard Homes

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

### 11. CREDITORS

	2017 £	2016 £
Due within one year:		
Deferred income	3,645	4,391
Trade creditors	15,371	8,167
Other creditors	11,675	4,616
Amounts owed to other group companies:		
William Jones's Almshouse Charity	8,724	-
Orchard Homes Design and Build Limited	-	18,263
Accruals	184,221	33,401
Social Housing Grants	28,494	28,494
	<u>252,130</u>	<u>97,332</u>
Due after one year:		
Social Housing Grants	<u>1,530,970</u>	<u>1,559,464</u>

### 12. GROSS TRANSFERS BETWEEN RESERVES

The following amounts were transferred between reserves during the year:

	Endowment reserves £	Restricted reserves £	Unrestricted reserves £
Transfers during the year ended 31 March 2017	-	(249,805)	249,805
Transfers during the year ended 31 March 2016	-	-	-

The Restricted reserve was set aside for repairs and maintenance required for our older almshouses. With all of our oldest almshouses having now been sold, the Trustees decided this reserve was no longer required and so it has been transferred back into Unrestricted Reserves.

### 13. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

No remuneration or expenses were paid by Orchard Homes to any trustee during the year, or the prior year.

### 14. CAPITAL AND RESERVES

	Endowment reserves £	Restricted reserves £	Unrestricted reserves £	Total £
At 1 April 2016	11,117,797	249,805	2,914,896	14,282,498
Surplus for the financial year	280,323	-	301,191	581,514
Surplus on revaluation of investments	278,520	-	-	278,520
Transfer between reserves	-	(249,805)	249,805	-
At 31 March 2017	<u>11,676,640</u>	<u>-</u>	<u>3,465,892</u>	<u>15,142,532</u>

# Orchard Homes

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

### 14. CAPITAL AND RESERVES (continued)

Endowment reserves are represented by:

	Balance at 1 April 2016 £	Total income £	Total expenditure £	Total gains on investment assets £	Balance at 31 March 2017 £
Endowment reserve	11,117,797	424,600	(144,277)	278,520	11,676,640
Total endowment reserves	<u>11,117,797</u>	<u>424,600</u>	<u>(144,277)</u>	<u>278,520</u>	<u>11,676,640</u>

Endowment reserves are funds for almshouse tangible fixed assets.

Restricted reserves are represented by:

	Balance at 1 April 2016 £	Transfer of Reserves £	Balance at 31 March 2017 £
Restricted reserves	249,805	(249,805)	-
Total restricted reserves	<u>249,805</u>	<u>(249,805)</u>	<u>-</u>

General unrestricted reserves are represented by:

	1 April 2016 £	Total income £	Transfer Total expenditure £	Transfer of Reserves £	31 March 2017 £
General unrestricted reserve	2,914,896	709,428	(408,237)	249,805	3,465,892
Total unrestricted reserves	<u>2,914,896</u>	<u>709,428</u>	<u>(408,237)</u>	<u>249,805</u>	<u>3,465,892</u>

The capital and reserves are represented by:

	Endowment reserves £	Unrestricted reserves £	Total £
Housing property	11,153,630	-	11,153,630
Investments	154,132	-	154,132
Other fixed assets	-	20,411	20,411
Current assets	1,928,342	3,669,117	5,597,459
Current liabilities	(28,494)	(223,636)	(252,130)
Creditors falling due after more than one year	(1,530,970)	-	(1,530,970)
Total net assets	<u>11,676,640</u>	<u>3,465,892</u>	<u>15,142,532</u>

# Orchard Homes

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

### 15. HOUSING STOCK

The number of Housing Units in management at 31 March was:

	2017 No.	2016 No.
Housing accommodation for letting	56	58

### 16. RELATED PARTY TRANSACTIONS

Bristol Charities, the sole Trustee of Orchard Homes, provided the charity with administrative services and charged Orchard Homes £269,252 (2016: £231,288) in respect of the charity's share of the total administrative costs. 2017 management charges are split as follows:

	£
Almshouse costs expensed in the Income & Expenditure Account	124,149
Costs incurred in the proposed sale of housing properties	65,000
Costs incurred in the development of new almshouses and capitalised in the year	80,103
	<u>269,252</u>

The apportionment of management costs is calculated at the start of the financial year based on the anticipated share of Bristol Charities central management costs and is included in Orchard Homes annual budget.

The amount owed to Orchard Homes by Bristol Charities as at 31 March 2017 was £4,417,488 (2016: £125,429).

The amount owed by Orchard Homes to William Jones's Almshouse Charity as at 31 March 2017 was £8,724. (2016: the amount owed to Orchard Homes by William Jones's Almshouse Charity was £7,784.) The loan owed by William Jones's Almshouse Charity to Orchard Homes as at 31 March 2017 was £680,915 (2016: £712,507).

Orchard Homes Design and Build Limited, a subsidiary of Bristol Charities, provided the charity with construction services for the building of the proposed almshouse in Stockwood and charged Orchard Homes £546,195 (2016: £125,573) for these services.

The amount owed from Orchard Homes to Orchard Homes Design and Build Limited as at 31 March 2017 was £0 (2016: £18,263).

The three related parties, Bristol Charities, William Jones's Almshouse Charity and Orchard Homes Design and Build Limited are not registered with the Homes and Communities Agency.

### 17. DEFINED BENEFIT PENSION PLANS

Bristol Charities, the Corporate trustee of Orchard Homes, participates in two defined benefit pensions Schemes, the Scottish Voluntary Sector Pension Scheme and the Growth Plan Series 3 Plan. Full information on the policy for funding these 2 plans and the accounting for the contributions payable are disclosed in Bristol Charities annual accounts, notes 11 and 26.

### 18. ULTIMATE CONTROLLING PARTY

Ultimate control over the entity is held by Bristol Charities as sole Trustee of Orchard Homes.

# Orchard Homes

## TRUSTEES, OFFICERS AND ADVISORS

Trustee Bristol Charities

The Trustees of Bristol Charities are:

Andrew Hillman, A.C.A. (Chair of Trustees)  
Laura Claydon, LL.B., Solicitor (Vice Chair of Trustees)  
Harriet Bosnell (appointed 25 September 2017)  
Dr Shaheen Shahzadi Chaudhry J.P.  
Kamala Das, LL.M., Barrister  
Richard Gore, B.A. (Joint Hons.), Solicitor  
Susan Hampton, D.L., J.P., B.Sc.  
Tony Harris, M.Sc., F.C.A.  
Dr Ros Kennedy, MB, BS, MRCP, MRCGP, DCH  
Dudley Lewis, Solicitor  
Michelle Meredith  
Sonia Mills, M.A., M.Sc., M.IHSM Dip. HSM (resigned 28 February 2017)  
Jonathan O'Shea, FCCA, Bsc (Hons) (appointed 25 September 2017)  
Paul Staples, A.C.A., B.Sc. (Hons)  
Melanie Tiley M. Inst.F  
David Watts, J.P., M.A., F.R.I.C.S.  
Nolan Webber, Chartered FCSI  
John Webster, B.A., B.Arch., R.I.B.A., M.R.T.P.I.

Chief Executive &  
Company Secretary Anne Anketell, B.A. (Hons)

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Bristol  
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Bankers Handelsbanken  
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Bristol  
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# Orchard Homes

## TRUSTEES, OFFICERS AND ADVISORS

### Bankers (*continued*)

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