

SIWARD JAMES AND ARKWRIGHT TRUST CHARITY

England & Wales · Charity number 1067598

Details

Other names	SIWARD JAMES AND ARKWRIGHT, SIWARD JAMES AND ARKWRIGHT TRUST
Status	Registered
Legal form	Other
Registered	1998-01-21
Register	View on the Charity Commission register

Contact

Address	21 Siward James Close Bodenham Hereford HR1 3LS
Phone	01432880373

Activities

Objects: SUBJECT OT THE PAYMENTS AFORESAID THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY FOR RELIEF IN NEED IN ACCORDANCE WITH PROVISION HEREINAFTER CONTAINED.TO RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSON RESIDENT IN THE PARISH OF BODENHAM WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS. PLEASE SEE SCHEME FOR FURTHER DETAILSLLLL

Activities: The charity is established to provide almshouse accommodation to:1) persons who are resident or have at some time resided in the area of benefit,2) ex-service personnel, or3) aged or infirm persons who are resident or have at some time resided in the area of benefit.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BODENHAM
- Herefordshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£114,412	£171,274	-	-
2024-03-31	£113,725	£79,123	-	-
2023-03-31	£107,037	£69,759	-	-
2022-03-31	£70,422	£79,872	-	-
2021-03-31	£70,744	£66,711	-	-

Trustees

Name	Role	Appointed
PAMELA JAMES-MOORE	Chair	
Jane Linda Jones		2013-10-31
LILIAN TOMLINSON		
PETER TOMLINSON		
ROWLAND KEITH HUNT		2022-02-03
THOMAS JAMES-MOORE		
TIMOTHY NEILL JAMES-MOORE		2024-04-25

SIWARD JAMES AND ARKWRIGHT TRUST CHARITY

England & Wales - Charity number 1067598

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025

for

Siward James and Arkwright Trust Charity
Social Housing regulator no A2566

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Statement of Cash Flows	8
Notes to the Financial Statements	9 to 17
Detailed Statement of Financial Activities	18

Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established to provide almshouse accommodation to:

- 1) persons who are resident or have at some time resided in the area of benefit,
- 2) ex-service personnel, or
- 3) aged or infirm persons who are resident or have at some time resided in the area of benefit.

The area of benefit shall comprise the Parishes of Bodenham, Ford, Hope-under-Dinmore, Humber, Kimbolton, Leominster, Newton, Pencombe with Grendon Warren and Stoke Prior.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

23 units of general needs housing accommodation were managed during the year (2024: 23 units). A part-time warden is employed on site and looks after the day to day needs of the residents.

FINANCIAL REVIEW

Financial position

For the year ended 31 March 2025 the net operating surplus before transfers between funds amounted to Deficit £(56,862) (2024: surplus £34,602). At the year end the charity had unrestricted funds of £1,060,182 (2024: £1,093,486) which includes free reserves of £48,343 (2024: £56,433)(excluding fixed assets, investments and long term liabilities).

At the balance sheet date, net assets amounted to £1,119,904 (2024: £1,151,803). The market value of investments has increased by 6.8% (2024: increase 6.4%) over the year compared to a rise in the FTSE 100 index of 7.6% (2024: increase 4.1%). In the circumstances, the trustees consider this to be an adequate performance for the year.

Investment policy and objectives

The trustees ensure that they obtain the best possible return on their investments without taking any risks. They continue to monitor the situation to ensure optimum benefit is achieved.

Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves policy

In 2004 the trustees carried out a review of their reserves policy. The purpose of which to allocate certain reserves. A further review was carried out in 2008 and reflected in the accounts.

The fixed assets reserve fund balance equates to the net book value of the fixed assets held in the accounts.

The cyclical maintenance fund provides funds to meet future major repairs through an annual transfer at a level determined by periodic review by the trustees. At 31 March 2025 this fund stood at £190,000. The trustees' policy is to review the level of this fund annually with a view to ensuring that over a three year cycle it is adequate to meet major repairs.

The special reserve comprises bequest funds received at the inception of the charity.

The extraordinary repairs fund is held for the future improvement and re-building of the property of the charity. The trustees' policy is to review the level of this fund annually to ensure that over the lifespan of the almshouses there is a sufficient balance to enable their rebuilding. During the year £80,000 of investments held in this fund were used towards works performed to the flat. These monies were transferred from this designated fund to the unrestricted fund to support the expenditure incurred.

The revenue contingency reserve is held for contingencies such as the non-payment of service charges and is set at about six months' annual expenditure.

Repairs and maintenance policy

Following regular inspections the trustees consider the necessary repairs and maintenance and agree priorities.

Extraordinary repairs were completed in the year amounting to over £100k (2024: £nil).

Rent policy

Weekly maintenance contributions are calculated to ensure all costs are covered and are considered to be below fair rent valuations.

Going concern

The trustees confirm that the charity operates as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Charity Commission Scheme dated 28 March 1995. The charity was formally registered on 21 January 1998. The scheme is to administer and manage as one charity, the assets and property of two separate charities: The Siward James Charity (Scheme dated 19 November 1970) and the Bodenham Homes Charity (Trust Deed dated 20 December 1898).

Recruitment and appointment of new trustees

New trustees are sought via local connections and once appointed are given a copy of the governing document and informed of the history and procedures of the charity. They are also made aware of their responsibilities as trustees.

Related parties

During the year a total of £2,412 was paid to one of the Trustees being a commercial transaction for disposal of garden and site waste (2024: £2,176). The charity has received communication from the Charity Commission confirming that payments of this nature are acceptable.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Siward James and Arkwright Trust Charity
Social Housing regulator no A2566

Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1067598

Principal address
21 Siward James Close
Bodenham
Hereford
Herefordshire
HR1 3LS

Trustees
Mr T V James-Moore
Mr P Tomlinson (Vice Chairman)
Mrs P James-Moore (Chairman)
Mrs L Tomlinson
Mrs J Jones
Mr R Hunt
Mr T James-Moore (appointed 1.5.24)

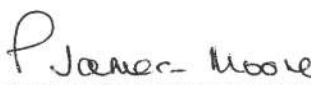
Clerk
Mrs A Potter

Independent Examiner
Thorne Widgey Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Solicitors
Messrs Lloyds and Cooper
28 South Street
Leominster
Herefordshire
HR6 8JB

Bankers
Lloyds TSB Plc
9 Corn Square
Leominster
Herefordshire
HR6 8LR

Approved by order of the board of trustees on 7/8/25 and signed on its behalf by:


.....
Mrs P James-Moore - Trustee

Independent Examiner's Report to the Trustees of
Siward James and Arkwright Trust Charity

Independent examiner's report to the trustees of Siward James and Arkwright Trust Charity

I report to the charity trustees on my examination of the accounts of Siward James and Arkwright Trust Charity (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs Lisa Weaver
The Association of Chartered Certified Accountants

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 11/8/25.....

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
General		73,323	-	73,323	74,812
Investment income	2	41,089	-	41,089	38,913
Total		114,412	-	114,412	113,725
EXPENDITURE ON					
Charitable activities					
General		171,274	-	171,274	79,123
Net gains on investments		24,963	-	24,963	19,648
NET INCOME/(EXPENDITURE)		(31,899)	-	(31,899)	54,250
Transfers between funds	13	(1,405)	1,405	-	-
Net movement in funds		(33,304)	1,405	(31,899)	54,250
RECONCILIATION OF FUNDS					
Total funds brought forward		1,093,486	58,317	1,151,803	1,097,553
TOTAL FUNDS CARRIED FORWARD		1,060,182	59,722	1,119,904	1,151,803

Statement of Financial Position
31 March 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	7	169,662	178,130
Investments	8	881,339	899,788
		<u>1,051,001</u>	<u>1,077,918</u>
CURRENT ASSETS			
Debtors	9	1,766	1,320
Cash at bank		112,062	118,891
		<u>113,828</u>	<u>120,211</u>
CREDITORS			
Amounts falling due within one year	10	(5,763)	(5,461)
		<u>108,065</u>	<u>114,750</u>
NET CURRENT ASSETS			
		<u>1,159,066</u>	<u>1,192,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,119,904</u>	<u>1,151,803</u>
CREDITORS			
Amounts falling due after more than one year	11	(39,162)	(40,865)
		<u>1,119,904</u>	<u>1,151,803</u>
NET ASSETS			
		<u>1,119,904</u>	<u>1,151,803</u>
FUNDS	13		
Unrestricted funds		1,060,182	1,093,486
Endowment funds		59,722	58,317
		<u>1,119,904</u>	<u>1,151,803</u>
TOTAL FUNDS			
		<u>1,119,904</u>	<u>1,151,803</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21.8.25 and were signed on its behalf by:

James Moore
Mrs P James-Moore - Trustee

P. Tomlinson
Mr P Tomlinson - Trustee

Siward James and Arkwright Trust Charity
Social Housing regulator no A2566

Statement of Cash Flows
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	(87,237)	6,049
Net cash (used in)/provided by operating activities		(87,237)	6,049
Cash flows from investing activities			
Purchase of fixed asset investments		(36,588)	(34,843)
Sale of fixed asset investments		80,000	-
Interest received		36,996	35,029
Net cash provided by investing activities		80,408	186
Change in cash and cash equivalents in the reporting period		(6,829)	6,235
Cash and cash equivalents at the beginning of the reporting period		118,891	112,656
Cash and cash equivalents at the end of the reporting period		112,062	118,891

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.3.25	31.3.24	
	£	£	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(31,899)	54,250	
Adjustments for:			
Depreciation charges	8,468	8,468	
Gain on investments	(24,963)	(19,648)	
Interest received	(36,996)	(35,029)	
Increase in debtors	(446)	(334)	
Decrease in creditors	(1,401)	(1,658)	
Net cash (used in)/provided by operations	<u>(87,237)</u>	<u>6,049</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	118,891	(6,829)	112,062
	<u>118,891</u>	<u>(6,829)</u>	<u>112,062</u>
Total	<u>118,891</u>	<u>(6,829)</u>	<u>112,062</u>

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is a registered social landlord. The accounts have been prepared under the historical cost accounting rules (except for investments which are stated at market value at the balance sheet date) in accordance with the Charities Act 2011, the Housing Act 1996, the Statement of Recommended Practice for Social Housing Providers 2014.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income represents maintenance contributions from residents.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable 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 an accruals basis, inclusive of VAT and has been classified under headings that aggregate all cost related to the category.

Cyclical repairs and maintenance

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Tangible fixed assets

Depreciation of freehold housing properties is charged in equal annual instalments. Freehold land is not depreciated.

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Car Park	20 years
Properties	20 - 50 years
Equipment	5 years

Housing property

Housing properties are properties available for rent and are stated at cost less depreciation.

Social Housing and similar grants

When housing developments have been financed wholly or partly by social housing or similar grants, the grant is held as deferred income and released in line with the related asset to the income and expenditure account.

Investments

Investments are stated at market value at the balance sheet date. Unrealised gains/losses are calculated as the difference between opening and closing market values and are taken to the Statement of Financial Activities.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Debtors

Trade and other debtors are recognised at the settlement amount, prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated reserves - major repairs

The Charity Scheme Order requires that the trustees establish and maintain a reserve fund provided for out of the income of the charity in order to meet the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

Sums are utilised from the reserve to the extent that major repairs expenditure in respect of housing properties is not funded by grants.

Permanent endowment reserve

The capital of the permanent endowment reserve cannot be utilised without the express permission of the Charity Commission. A recoupment order issued by the Charity Commission in 2001 authorised the Charity to borrow from the reserve for the purpose of constructing new housing units. The money is being repaid by annual transfer from the Revenue Reserve for a period of 25 years. Any income is to be utilised in accordance with the objects of the Charity.

Going concern

The trustees have considered the impact of the UK's current economic pressures on the future finances of the charity and believe that due to the nature of its income and expenditure, together with its high level of investment assets, it will be in a position to continue for the foreseeable future.

At the year end the charity had investments worth more than £800,000 and net current assets of £108,065. Rental income adequately covers the expenditure. Maintenance of properties can be reduced to a minimum if there was a short term need to reduce costs. The trustees believe there will be no significant change to its activities in the foreseeable future.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Hire of facilities	3,788	3,564
Deposit account interest	36,996	35,029
Sundry Income	305	320
	<u>41,089</u>	<u>38,913</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

4. STAFF COSTS

	31.3.25	31.3.24
Wages and salaries	<u>19,872</u>	<u>19,872</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Office staff (part-time)	1	1
Warden (part-time)	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The average number of employees is the equivalent of 1 full-time employee (2024: 1)

Key management consist of the trustees of the charity. No trustees are remunerated from their role.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
General	74,812	-	74,812
Investment income	38,913	-	38,913
Total	113,725	-	113,725
EXPENDITURE ON			
Charitable activities			
General	79,123	-	79,123
Net gains on investments	19,648	-	19,648
NET INCOME	54,250	-	54,250
Transfers between funds	(1,405)	1,405	-
Net movement in funds	52,845	1,405	54,250
RECONCILIATION OF FUNDS			
Total funds brought forward	1,040,641	56,912	1,097,553
TOTAL FUNDS CARRIED FORWARD	1,093,486	58,317	1,151,803

6. SURPLUS/(DEFICIT) FOR THE YEAR

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

	31.3.25 £	31.3.24 £
Depreciation	8,468	8,468
Independent examiners fee	3,206	3,354

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2024 and 31 March 2025	363,782	7,119	370,901
DEPRECIATION			
At 1 April 2024	185,652	7,119	192,771
Charge for year	8,468	-	8,468
At 31 March 2025	194,120	7,119	201,239
NET BOOK VALUE			
At 31 March 2025	169,662	-	169,662
At 31 March 2024	178,130	-	178,130

The freehold housing was professional valued as at 31 March 1996 at its open market value with vacant possession for residential use, the value being £1,000,000. The number of let units in management at the end of the year was 23 (2024: 23).

Freehold land includes a car park at the cost of £8,000.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	899,788
Additions	36,588
Disposals	(80,000)
Revaluations	24,963
At 31 March 2025	881,339
NET BOOK VALUE	
At 31 March 2025	881,339
At 31 March 2024	899,788

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	881,339

The charity's investment comprises 7,151 Accumulation Shares in the National Association of Almshouses Common Investment Fund.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. FIXED ASSET INVESTMENTS - continued

The annual income arising from the investment is retained within the Fund and its worth is reflected in the market value of the shares.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	404	-
Prepayments and accrued income	1,362	1,320
	<u>1,766</u>	<u>1,320</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	590	548
Other creditors	5,173	4,913
	<u>5,763</u>	<u>5,461</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Other creditors	39,162	40,865

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
Fixed assets	169,662	-	169,662	178,130
Investments	881,339	-	881,339	899,788
Current assets	54,106	59,722	113,828	120,211
Current liabilities	(5,763)	-	(5,763)	(5,461)
Long term liabilities	(39,162)	-	(39,162)	(40,865)
	<u>1,060,182</u>	<u>59,722</u>	<u>1,119,904</u>	<u>1,151,803</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
Unallocated revenue reserve	444,579	(31,899)	77,063	489,743
Designated - Extraordinary repairs fund	259,267	-	(80,000)	179,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	180,000	-	10,000	190,000
Designated - Fixed assets reserve fund	178,129	-	(8,468)	169,661
	1,093,486	(31,899)	(1,405)	1,060,182
Endowment funds				
Permanent endowment reserve	58,317	-	1,405	59,722
TOTAL FUNDS	1,151,803	(31,899)	-	1,119,904

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	114,412	(171,274)	24,963	(31,899)
TOTAL FUNDS	114,412	(171,274)	24,963	(31,899)

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Unallocated revenue reserve	393,266	54,250	(2,937)	444,579
Designated - Extraordinary repairs fund	259,267	-	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	170,000	-	10,000	180,000
Designated - Fixed assets reserve fund	186,597	-	(8,468)	178,129
	1,040,641	54,250	(1,405)	1,093,486
Endowment funds				
Permanent endowment reserve	56,912	-	1,405	58,317
TOTAL FUNDS	1,097,553	54,250	-	1,151,803

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	113,725	(79,123)	19,648	54,250
TOTAL FUNDS	113,725	(79,123)	19,648	54,250

Cyclical maintenance fund

This reserve provides funds to meet future major repairs through an annual transfer, at a level determined by periodic review by the Trustees in accordance with the Charity Commission Scheme dated 28 March 1995.

Special reserve

This reserve comprises bequest funds received at the inception of the charity that were surplus to the initial expenditure on housing properties. These funds are available to meet expenditure for which statutory finance is not forthcoming.

Fixed assets reserve fund

This reserve comprises the net book value of the fixed assets in the accounts.

Extraordinary repairs fund

This fund is held for the future improvement and re-building of the property of the charity.

Revenue contingency reserve

This reserve is held for contingencies such as non-payment of service charges.

Permanent endowment reserve

In 2001, the Charity Commissioners authorised the Charity to borrow from their permanent endowment, subject to terms of recoupment over a period of 25 years (i.e. £1,405.41 per annum), an amount of £35,135, which was used towards the building of new housing units.

The permanent endowment reserve comprises land, valued in 1998 at £26,000 and the accumulated value of the annual transfers made from the revenue reserve under the terms of the recoupment order.

Transfers between funds

Extraordinary repairs fund

During the year £80,000 of investments held in this fund were used against its purpose of "re-building of the property of the charity". Works were performed to the flat in this financial year. These monies were transferred from this designated fund to the unrestricted fund to support the expenditure incurred.

14. RELATED PARTY DISCLOSURES

A total of £2,412 (2024: £2,176) was paid to Mr T V James-Moore, one of the Trustees, being a commercial transaction for disposal of garden and site waste. No amounts were outstanding at the year end.

SIWARD JAMES AND ARKWRIGHT TRUST CHARITY

England & Wales - Charity number 1067598

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024

for

Siward James and Arkwright Trust Charity
Social Housing regulator no A2566

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Statement of Cash Flows	8
Notes to the Financial Statements	9 to 16
Detailed Statement of Financial Activities	17

Report of the Trustees
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established to provide almshouse accommodation to:

- 1) persons who are resident or have at some time resided in the area of benefit,
- 2) ex-service personnel, or
- 3) aged or infirm persons who are resident or have at some time resided in the area of benefit.

The area of benefit shall comprise the Parishes of Bodenham, Ford, Hope-under-Dinmore, Humber, Kimbolton, Leominster, Newton, Pencombe with Grendon Warren and Stoke Prior.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

23 units of general needs housing accommodation were managed during the year (2023: 23 units). A part-time warden is employed on site and looks after the day to day needs of the residents.

FINANCIAL REVIEW

Financial position

For the year ended 31 March 2024 the net operating surplus before transfers between funds amounted to £34,602 (2023: surplus £37,278). At the year end the charity had unrestricted funds of £1,093,486 (2023: £1,040,641) which includes free reserves of £56,589 (2023: £51,314).

At the balance sheet date, net assets amounted to £1,151,803 (2023: £1,097,553). The market value of investments has increased by 6.4% (2023: increase 1.1%) over the year compared to a rise in the FTSE 100 index of 4.1% (2023: increase 1.3%). In the circumstances, the trustees consider this to be an adequate performance for the year.

Investment policy and objectives

The trustees ensure that they obtain the best possible return on their investments without taking any risks. They continue to monitor the situation to ensure optimum benefit is achieved.

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

In 2004 the trustees carried out a review of their reserves policy. The purpose of which to allocate certain reserves. A further review was carried out in 2008 and reflected in the accounts.

The fixed assets reserve fund balance equates to the net book value of the fixed assets held in the accounts.

The cyclical maintenance fund provides funds to meet future major repairs through an annual transfer at a level determined by periodic review by the trustees. At 31 March 2024 this fund stood at £180,000. The trustees' policy is to review the level of this fund annually with a view to ensuring that over a three year cycle it is adequate to meet major repairs.

The special reserve comprises bequest funds received at the inception of the charity.

The extraordinary repairs fund is held for the future improvement and re-building of the property of the charity. The trustees' policy is to review the level of this fund annually to ensure that over the lifespan of the almshouses there is a sufficient balance to enable their rebuilding.

The revenue contingency reserve is held for contingencies such as the non-payment of service charges and is set at about six months' annual expenditure.

Repairs and maintenance policy

Following regular inspections the trustees consider the necessary repairs and maintenance and agree priorities.

Extraordinary repairs were completed in the year amounting to £nil (2023: £nil).

Rent policy

Weekly maintenance contributions are calculated to ensure all costs are covered and are considered to be below fair rent valuations.

Going concern

The trustees confirm that the charity operates as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Charity Commission Scheme dated 28 March 1995. The charity was formally registered on 21 January 1998. The scheme is to administer and manage as one charity, the assets and property of two separate charities: The Siward James Charity (Scheme dated 19 November 1970) and the Bodenham Homes Charity (Trust Deed dated 20 December 1898).

Recruitment and appointment of new trustees

New trustees are sought via local connections and once appointed are given a copy of the governing document and informed of the history and procedures of the charity. They are also made aware of their responsibilities as trustees.

Related parties

During the year a total of £2,176 was paid to the Chairman of the Trustees being a commercial transaction for garden and site maintenance (2023: £1,740). The charity has received communication from the Charity Commission confirming that payments of this nature are acceptable.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1067598

Siward James and Arkwright Trust Charity
Social Housing regulator no A2566

Report of the Trustees
for the Year Ended 31 March 2024

Principal address

21 Siward James Close
Bodenham
Hereford
Herefordshire
HR1 3LS

Trustees

Mr T V James-Moore (Chairman)
Mr P Tomlinson (Vice Chairman)
Mrs P James-Moore
Mrs J Marriott (resigned 9.11.23)
Mrs L Tomlinson
Mrs J Jones
Mr R Hunt
Mr T James-Moore (appointed 1.5.24)

Clerk

Mrs A Potter

Independent Examiner

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

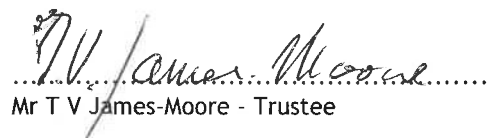
Solicitors

Messrs Lloyds and Cooper
28 South Street
Leominster
Herefordshire
HR6 8JB

Bankers

Lloyds TSB Plc
9 Corn Square
Leominster
Herefordshire
HR6 8LR

Approved by order of the board of trustees on 1/8/24..... and signed on its behalf by:


Mr T V James-Moore - Trustee

Independent examiner's report to the trustees of Siward James and Arkwright Trust Charity

I report to the charity trustees on my examination of the accounts of Siward James and Arkwright Trust Charity (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs Lisa Weaver
The Association of Chartered Certified Accountants

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: ...21/8/24.....

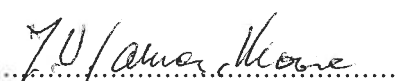
Statement of Financial Activities
for the Year Ended 31 March 2024

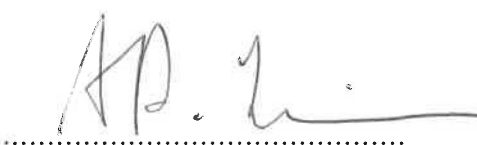
	Notes	Unrestricted funds £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
General		74,812	-	74,812	73,225
Investment income	2	38,913	-	38,913	33,812
Total		<u>113,725</u>	<u>-</u>	<u>113,725</u>	<u>107,037</u>
EXPENDITURE ON					
Charitable activities					
General		<u>79,123</u>	<u>-</u>	<u>79,123</u>	<u>69,759</u>
Net gains/(losses) on investments		<u>19,648</u>	<u>-</u>	<u>19,648</u>	<u>(20,943)</u>
NET INCOME					
Transfers between funds	13	<u>54,250</u> <u>(1,405)</u>	<u>-</u> <u>1,405</u>	<u>54,250</u> <u>-</u>	<u>16,335</u> <u>-</u>
Net movement in funds		<u>52,845</u>	<u>1,405</u>	<u>54,250</u>	<u>16,335</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,040,641</u>	<u>56,912</u>	<u>1,097,553</u>	<u>1,081,218</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,093,486</u></u>	<u><u>58,317</u></u>	<u><u>1,151,803</u></u>	<u><u>1,097,553</u></u>

Statement of Financial Position
31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	7	178,130	186,598
Investments	8	899,788	845,297
		<u>1,077,918</u>	<u>1,031,895</u>
CURRENT ASSETS			
Debtors	9	1,320	986
Cash at bank		118,891	112,656
		<u>120,211</u>	<u>113,642</u>
CREDITORS			
Amounts falling due within one year	10	(5,461)	(5,416)
		<u>114,750</u>	<u>108,226</u>
NET CURRENT ASSETS			
		<u>1,192,668</u>	<u>1,140,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,192,668</u>	<u>1,140,121</u>
CREDITORS			
Amounts falling due after more than one year	11	(40,865)	(42,568)
		<u>1,151,803</u>	<u>1,097,553</u>
NET ASSETS			
		<u>1,151,803</u>	<u>1,097,553</u>
FUNDS	13		
Unrestricted funds		1,093,486	1,040,641
Endowment funds		58,317	56,912
		<u>1,151,803</u>	<u>1,097,553</u>
TOTAL FUNDS			
		<u>1,151,803</u>	<u>1,097,553</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11/8/24 and were signed on its behalf by:


Mr T V James-Moore - Trustee


Mr P Tomlinson - Trustee

Statement of Cash Flows
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	6,049	13,542
Net cash provided by operating activities		6,049	13,542
Cash flows from investing activities			
Purchase of fixed asset investments		(34,843)	(30,298)
Interest received		35,029	30,347
Net cash provided by investing activities		186	49
Change in cash and cash equivalents in the reporting period		6,235	13,591
Cash and cash equivalents at the beginning of the reporting period		112,656	99,065
Cash and cash equivalents at the end of the reporting period		118,891	112,656

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	54,250	16,335
Adjustments for:		
Depreciation charges	8,468	8,468
(Gain)/losses on investments	(19,648)	20,943
Interest received	(35,029)	(30,347)
Increase in debtors	(334)	(174)
Decrease in creditors	(1,658)	(1,683)
Net cash provided by operations	<u>6,049</u>	<u>13,542</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	112,656	6,235	118,891
	<u>112,656</u>	<u>6,235</u>	<u>118,891</u>
Total	<u>112,656</u>	<u>6,235</u>	<u>118,891</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is a registered social landlord. The accounts have been prepared under the historical cost accounting rules (except for investments which are stated at market value at the balance sheet date) in accordance with the Charities Act 2011, the Housing Act 1996, the Statement of Recommended Practice for Social Housing Providers 2014.

Income

All income is recognised in the Statement of Financial Activities once the Charity charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income represents maintenance contributions from residents.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable 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 an accruals basis, inclusive of VAT and has been classified under headings that aggregate all cost related to the category.

Cyclical repairs and maintenance

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Tangible fixed assets

Depreciation of freehold housing properties is charged in equal annual instalments. Freehold land is not depreciated.

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Car Park	20 years
Properties	20 - 50 years
Equipment	5 years

Housing property

Housing properties are properties available for rent and are stated at cost less depreciation.

Social Housing and similar grants

When housing developments have been financed wholly or partly by social housing or similar grants, the grant is held as deferred income and released in line with the related asset to the income and expenditure account.

Investments

Investments are stated at market value at the balance sheet date. Unrealised gains/losses are calculated as the difference between opening and closing market values and are taken to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount, prepayments are valued at the amount prepaid.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated reserves - major repairs

The Charity Scheme Order requires that the trustees establish and maintain a reserve fund provided for out of the income of the charity in order to meet the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

Sums are utilised from the reserve to the extent that major repairs expenditure in respect of housing properties is not funded by grants.

Permanent endowment reserve

The capital of the permanent endowment reserve cannot be utilised without the express permission of the Charity Commission. A recoupment order issued by the Charity Commission in 2001 authorised the Charity to borrow from the reserve for the purpose of constructing new housing units. The money is being repaid by annual transfer from the Revenue Reserve for a period of 25 years. Any income is to be utilised in accordance with the objects of the Charity.

Going concern

The trustees have considered the impact of the UK's current economic pressures on the future finances of the charity and believe that due to the nature of its income and expenditure, together with its high level of investment assets, it will be in a position to continue for the foreseeable future.

At the year end the charity had investments worth more than £800,000 and net current assets of £114,750. Rental income adequately covers the expenditure. Maintenance of properties can be reduced to a minimum if there was a short term need to reduce costs. The trustees believe there will be no significant change to its activities in the foreseeable future.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Hire of facilities	3,564	3,133
Deposit account interest	35,029	30,347
Sundry Income	320	332
	<u>38,913</u>	<u>33,812</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

4. STAFF COSTS

	31.3.24	31.3.23
Wages and salaries	<u>19,872</u>	<u>19,872</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Office staff (part-time)	1	1
Warden (part-time)	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The average number of employees is the equivalent of 1 full-time employee (2023: 1)

Key management consist of the trustees of the charity. No trustees are remunerated from their role.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
General	73,225	-	73,225
Investment income	<u>33,812</u>	<u>-</u>	<u>33,812</u>
Total	<u>107,037</u>	<u>-</u>	<u>107,037</u>
EXPENDITURE ON			
Charitable activities			
General	69,759	-	69,759

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Net gains/(losses) on investments	(20,943)	-	(20,943)
NET INCOME	16,335	-	16,335
Transfers between funds	(1,405)	1,405	-
Net movement in funds	14,930	1,405	16,335
RECONCILIATION OF FUNDS			
Total funds brought forward	1,025,711	55,507	1,081,218
TOTAL FUNDS CARRIED FORWARD	1,040,641	56,912	1,097,553

6. SURPLUS/(DEFICIT) FOR THE YEAR

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

	31.3.24 £	31.3.23 £
Depreciation	8,468	8,468
Independent examiners fee	3,354	2,994

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2023 and 31 March 2024	363,782	7,119	370,901
DEPRECIATION			
At 1 April 2023	177,184	7,119	184,303
Charge for year	8,468	-	8,468
At 31 March 2024	185,652	7,119	192,771
NET BOOK VALUE			
At 31 March 2024	178,130	-	178,130
At 31 March 2023	186,598	-	186,598

The freehold housing was professional valued as at 31 March 1996 at its open market value with vacant possession for residential use, the value being £1,000,000. The number of let units in management at the end of the year was 23 (2023: 23).

Freehold land includes a car park at the cost of £8,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	845,297
Additions	34,843
Revaluations	19,648
At 31 March 2024	899,788
NET BOOK VALUE	
At 31 March 2024	899,788
At 31 March 2023	845,297

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	899,788

The charity's investment comprises 7,851 Accumulation Shares in the National Association of Almshouses Common Investment Fund.

The annual income arising from the investment is retained within the Fund and its worth is reflected in the market value of the shares.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Prepayments and accrued income	1,320	986

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	548	543
Other creditors	4,913	4,873
	5,461	5,416

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	40,865	42,568

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	31.3.24 Total funds	31.3.23 Total funds
	£	£	£	£
Fixed assets	178,130	-	178,130	186,598
Investments	899,788	-	899,788	845,297
Current assets	61,894	58,317	120,211	113,642
Current liabilities	(5,461)	-	(5,461)	(5,416)
Long term liabilities	(40,865)	-	(40,865)	(42,568)
	<u>1,093,486</u>	<u>58,317</u>	<u>1,151,803</u>	<u>1,097,553</u>

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
Unallocated revenue reserve	393,266	54,250	(2,937)	444,579
Designated - Extraordinary repairs fund	259,267	-	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	170,000	-	10,000	180,000
Designated - Fixed assets reserve fund	186,597	-	(8,468)	178,129
	<u>1,040,641</u>	<u>54,250</u>	<u>(1,405)</u>	<u>1,093,486</u>
Endowment funds				
Permanent endowment reserve	56,912	-	1,405	58,317
	<u>56,912</u>	<u>-</u>	<u>1,405</u>	<u>58,317</u>
TOTAL FUNDS	<u>1,097,553</u>	<u>54,250</u>	<u>-</u>	<u>1,151,803</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unallocated revenue reserve	113,725	(79,123)	19,648	54,250
	<u>113,725</u>	<u>(79,123)</u>	<u>19,648</u>	<u>54,250</u>
TOTAL FUNDS	<u>113,725</u>	<u>(79,123)</u>	<u>19,648</u>	<u>54,250</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Unallocated revenue reserve	379,868	16,335	(2,937)	393,266
Designated - Extraordinary repairs fund	259,267	-	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	160,000	-	10,000	170,000
Designated - Fixed assets reserve fund	195,065	-	(8,468)	186,597
	1,025,711	16,335	(1,405)	1,040,641
Endowment funds				
Permanent endowment reserve	55,507	-	1,405	56,912
TOTAL FUNDS	1,081,218	16,335	-	1,097,553

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	107,037	(69,759)	(20,943)	16,335
TOTAL FUNDS	107,037	(69,759)	(20,943)	16,335

Cyclical maintenance fund

This reserve provides funds to meet future major repairs through an annual transfer, at a level determined by periodic review by the Trustees in accordance with the Charity Commission Scheme dated 28 March 1995.

Special reserve

This reserve comprises bequest funds received at the inception of the charity that were surplus to the initial expenditure on housing properties. These funds are available to meet expenditure for which statutory finance is not forthcoming.

Fixed assets reserve fund

This reserve comprises the net book value of the fixed assets in the accounts.

Extraordinary repairs fund

This fund is held for the future improvement and re-building of the property of the charity.

Revenue contingency reserve

This reserve is held for contingencies such as non-payment of service charges.

Permanent endowment reserve

In 2001, the Charity Commissioners authorised the Charity to borrow from their permanent endowment, subject to terms of recoupment over a period of 25 years (i.e. £1,405.41 per annum), an amount of £35,135, which was used towards the building of new housing units.

13. MOVEMENT IN FUNDS - continued

The permanent endowment reserve comprises land, valued in 1998 at £26,000 and the accumulated value of the annual transfers made from the revenue reserve under the terms of the recoupment order.

14. RELATED PARTY DISCLOSURES

A total of £2,176 (2023: £1,740) was paid to Mr T V James-Moore, the Chairman of the Trustees, being a commercial transaction for garden and site maintenance. No amounts were outstanding at the year end.

SIWARD JAMES AND ARKWRIGHT TRUST CHARITY

England & Wales - Charity number 1067598

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for

Siward James and Arkwright Trust Charity
Social Housing regulator no A2566

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Statement of Cash Flows	8
Notes to the Financial Statements	9 to 16
Detailed Statement of Financial Activities	17

Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established to provide almshouse accommodation to:

- 1) persons who are resident or have at some time resided in the area of benefit,
- 2) ex-service personnel, or
- 3) aged or infirm persons who are resident or have at some time resided in the area of benefit.

The area of benefit shall comprise the Parishes of Bodenham, Ford, Hope-under-Dinmore, Humber, Kimbolton, Leominster, Newton, Pencombe with Grendon Warren and Stoke Prior.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

23 units of general needs housing accommodation were managed during the year (2022: 23 units). A part-time warden is employed on site and looks after the day to day needs of the residents.

FINANCIAL REVIEW

Financial position

For the year ended 31 March 2023 the net operating surplus before transfers between funds amounted to £37,278 (2022: surplus £17,284). At the year end the charity had unrestricted funds of £1,040,641 (2022: £1,025,711) which includes free reserves of £51,314 (2022: £38,975).

At the balance sheet date, net assets amounted to £1,097,553 (2022: £1,081,218). The market value of investments has increased by 1.1% (2022: increase 11%) over the year compared to a rise in the FTSE 100 index of 1.3% (2022: increase 11.9%). In the circumstances, the trustees consider this to be an adequate performance for the year.

Investment policy and objectives

The trustees ensure that they obtain the best possible return on their investments without taking any risks. They continue to monitor the situation to ensure optimum benefit is achieved.

Report of the Trustees
for the Year Ended 31 March 2023

FINANCIAL REVIEW

Reserves policy

In 2004 the trustees carried out a review of their reserves policy. The purpose of which to allocate certain reserves. A further review was carried out in 2008 and reflected in the accounts.

The fixed assets reserve fund balance equates to the net book value of the fixed assets held in the accounts.

The cyclical maintenance fund provides funds to meet future major repairs through an annual transfer at a level determined by periodic review by the trustees. At 31 March 2023 this fund stood at £170,000. The trustees' policy is to review the level of this fund annually with a view to ensuring that over a three year cycle it is adequate to meet major repairs.

The special reserve comprises bequest funds received at the inception of the charity.

The extraordinary repairs fund is held for the future improvement and re-building of the property of the charity. The trustees' policy is to review the level of this fund annually to ensure that over the lifespan of the almshouses there is a sufficient balance to enable their rebuilding.

The revenue contingency reserve is held for contingencies such as the non-payment of service charges and is set at about six months' annual expenditure.

Repairs and maintenance policy

Following regular inspections the trustees consider the necessary repairs and maintenance and agree priorities.

Extraordinary repairs were completed in the year amounting to £nil (2022: £nil).

Rent policy

Weekly maintenance contributions are calculated to ensure all costs are covered and are considered to be below fair rent valuations.

Going concern

The trustees confirm that the charity operates as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Charity Commission Scheme dated 28 March 1995. The charity was formally registered on 21 January 1998. The scheme is to administer and manage as one charity, the assets and property of two separate charities: The Siward James Charity (Scheme dated 19 November 1970) and the Bodenham Homes Charity (Trust Deed dated 20 December 1898).

Recruitment and appointment of new trustees

New trustees are sought via local connections and once appointed are given a copy of the governing document and informed of the history and procedures of the charity. They are also made aware of their responsibilities as trustees.

Related parties

During the year a total of £1,740 was paid to the Chairman of the Trustees being a commercial transaction for garden and site maintenance (2022: £1,674). The charity has received communication from the Charity Commission confirming that payments of this nature are acceptable.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1067598

Siward James and Arkwright Trust Charity
Social Housing regulator no A2566

Report of the Trustees
for the Year Ended 31 March 2023

Principal address

21 Siward James Close
Bodenham
Hereford
Herefordshire
HR1 3LS

Trustees

Mr T V James-Moore Chairman
Mr P Tomlinson Vice Chairman
Mrs P James-Moore
Mrs J Marriott
Mrs L Tomlinson
Mrs J Jones
Mr R Hunt

Clerk

Mrs A Potter

Independent Examiner

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Solicitors

Messrs Lloyds and Cooper
28 South Street
Leominster
Herefordshire
HR6 8JB

Bankers

Lloyds TSB Plc
9 Corn Square
Leominster
Herefordshire
HR6 8LR

Approved by order of the board of trustees on ...10/8/23..... and signed on its behalf by:

.....*T V James-Moore*.....

Mr T V James-Moore - Trustee

Independent Examiner's Report to the Trustees of
Siward James and Arkwright Trust Charity

Independent examiner's report to the trustees of Siward James and Arkwright Trust Charity

I report to the charity trustees on my examination of the accounts of Siward James and Arkwright Trust Charity (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs Lisa Weaver
The Association of Chartered Certified Accountants

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 10/8/23.....

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
General		73,225	-	73,225	70,422
Investment income	2	33,812	-	33,812	26,734
Total		107,037	-	107,037	97,156
EXPENDITURE ON					
Charitable activities					
General		69,759	-	69,759	79,872
Net gains/(losses) on investments		(20,943)	-	(20,943)	57,146
NET INCOME		16,335	-	16,335	74,430
Transfers between funds	13	(1,405)	1,405	-	-
Net movement in funds		14,930	1,405	16,335	74,430
RECONCILIATION OF FUNDS					
Total funds brought forward		1,025,711	55,507	1,081,218	1,006,788
TOTAL FUNDS CARRIED FORWARD		1,040,641	56,912	1,097,553	1,081,218

Siward James and Arkwright Trust Charity
Social Housing regulator no A2566

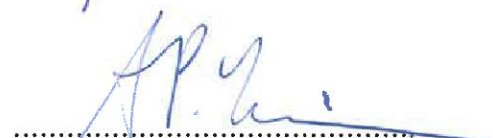
Statement of Financial Position
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	7	186,598	195,066
Investments	8	845,297	835,942
		<u>1,031,895</u>	<u>1,031,008</u>
CURRENT ASSETS			
Debtors	9	986	812
Cash at bank		112,656	99,065
		<u>113,642</u>	<u>99,877</u>
CREDITORS			
Amounts falling due within one year	10	(5,416)	(5,396)
		<u>108,226</u>	<u>94,481</u>
NET CURRENT ASSETS			
		1,140,121	1,125,489
CREDITORS			
Amounts falling due after more than one year	11	(42,568)	(44,271)
		<u>1,097,553</u>	<u>1,081,218</u>
NET ASSETS			
FUNDS	13		
Unrestricted funds		1,040,641	1,025,711
Endowment funds		56,912	55,507
TOTAL FUNDS		<u>1,097,553</u>	<u>1,081,218</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19.8.23..... and were signed on its behalf by:



 Mr T V James-Moore - Trustee



 Mr P Tomlinson - Trustee

Statement of Cash Flows
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	13,542	(1,060)
Net cash provided by/(used in) operating activities		13,542	(1,060)
Cash flows from investing activities			
Purchase of fixed asset investments		(30,298)	(25,461)
Interest received		30,347	25,470
Net cash provided by investing activities		49	9
Change in cash and cash equivalents in the reporting period		13,591	(1,051)
Cash and cash equivalents at the beginning of the reporting period		99,065	100,116
Cash and cash equivalents at the end of the reporting period		112,656	99,065

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	16,335	74,430
Adjustments for:		
Depreciation charges	8,468	8,468
Losses/(gain) on investments	20,943	(57,146)
Interest received	(30,347)	(25,470)
(Increase)/decrease in debtors	(174)	60
Decrease in creditors	(1,683)	(1,402)
Net cash provided by/(used in) operations	<u>13,542</u>	<u>(1,060)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	99,065	13,591	112,656
	<u>99,065</u>	<u>13,591</u>	<u>112,656</u>
Total	<u>99,065</u>	<u>13,591</u>	<u>112,656</u>

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is a registered social landlord. The accounts have been prepared under the historical cost accounting rules (except for investments which are stated at market value at the balance sheet date) in accordance with the Charities Act 2011, the Housing Act 1996, the Statement of Recommended Practice for Social Housing Providers 2014.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income represents maintenance contributions from residents.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable 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 an accruals basis, inclusive of VAT and has been classified under headings that aggregate all cost related to the category.

Cyclical repairs and maintenance

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Tangible fixed assets

Depreciation of freehold housing properties is charged in equal annual instalments. Freehold land is not depreciated.

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Car Park	20 years
Properties	20 - 50 years
Equipment	5 years

Housing property

Housing properties are properties available for rent and are stated at cost less depreciation.

Social Housing and similar grants

When housing developments have been financed wholly or partly by social housing or similar grants, the grant is held as deferred income and released in line with the related asset to the income and expenditure account.

Investments

Investments are stated at market value at the balance sheet date. Unrealised gains/losses are calculated as the difference between opening and closing market values and are taken to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount, prepayments are valued at the amount prepaid.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated reserves - major repairs

The Charity Scheme Order requires that the trustees establish and maintain a reserve fund provided for out of the income of the charity in order to meet the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

Sums are utilised from the reserve to the extent that major repairs expenditure in respect of housing properties is not funded by grants.

Permanent endowment reserve

The capital of the permanent endowment reserve cannot be utilised without the express permission of the Charity Commission. A recoupment order issued by the Charity Commission in 2001 authorised the Charity to borrow from the reserve for the purpose of constructing new housing units. The money is being repaid by annual transfer from the Revenue Reserve for a period of 25 years. Any income is to be utilised in accordance with the objects of the Charity.

Going concern

The trustees have considered the impact of the UK's current economic pressures on the future finances of the charity and believe that due to the nature of its income and expenditure, together with its high level of investment assets, it will be in a position to continue for the foreseeable future.

At the year end the charity had investments worth more than £800,000 and net current assets of £108,226. Rental income adequately covers the expenditure. Maintenance of properties can be reduced to a minimum if there was a short term need to reduce costs. The trustees believe there will be no significant change to its activities in the foreseeable future.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Hire of facilities	3,133	928
Deposit account interest	30,347	25,470
Sundry Income	332	336
	<u>33,812</u>	<u>26,734</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. STAFF COSTS

	31.3.23	31.3.22
Wages and salaries	<u>19,872</u>	<u>19,560</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Office staff (part-time)	1	1
Warden (part-time)	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The average number of employees is the equivalent of 1 full-time employee (2022: 1)

Key management consist of the trustees of the charity. No trustees are remunerated from their role.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
General	70,422	-	70,422
Investment income	<u>26,734</u>	<u>-</u>	<u>26,734</u>
Total	<u>97,156</u>	<u>-</u>	<u>97,156</u>
EXPENDITURE ON			
Charitable activities			
General	79,872	-	79,872

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Net gains on investments	57,146	-	57,146
NET INCOME	74,430	-	74,430
Transfers between funds	(1,405)	1,405	-
Net movement in funds	73,025	1,405	74,430
RECONCILIATION OF FUNDS			
Total funds brought forward	952,686	54,102	1,006,788
TOTAL FUNDS CARRIED FORWARD	1,025,711	55,507	1,081,218

6. SURPLUS/(DEFICIT) FOR THE YEAR

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

	31.3.23 £	31.3.22 £
Depreciation	8,468	8,468
Independent examiners fee	1,414	1,372
	9,840	9,840

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2022 and 31 March 2023	363,782	7,119	370,901
DEPRECIATION			
At 1 April 2022	168,716	7,119	175,835
Charge for year	8,468	-	8,468
At 31 March 2023	177,184	7,119	184,303
NET BOOK VALUE			
At 31 March 2023	186,598	-	186,598
At 31 March 2022	195,066	-	195,066

The freehold housing was professional valued as at 31 March 1996 at its open market value with vacant possession for residential use, the value being £1,000,000. The number of let units in management at the end of the year was 23 (2022: 23).

Freehold land includes a car park at the cost of £8,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	835,942
Additions	30,298
Revaluations	(20,943)
At 31 March 2023	845,297
NET BOOK VALUE	
At 31 March 2023	845,297
At 31 March 2022	835,942

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Cost	845,297

The charity's investment comprises 7,851 Accumulation Shares in the National Association of Almshouses Common Investment Fund.

The annual income arising from the investment is retained within the Fund and its worth is reflected in the market value of the shares.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Prepayments and accrued income	986	812

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	543	590
Other creditors	4,873	4,806
	5,416	5,396

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	42,568	44,271

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£
Fixed assets	186,598	-	186,598	195,066
Investments	845,297	-	845,297	835,942
Current assets	56,730	56,912	113,642	99,877
Current liabilities	(5,416)	-	(5,416)	(5,396)
Long term liabilities	(42,568)	-	(42,568)	(44,271)
	1,040,641	56,912	1,097,553	1,081,218

13. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
Unallocated revenue reserve	379,868	16,335	(2,937)	393,266
Designated - Extraordinary repairs fund	259,267	-	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	160,000	-	10,000	170,000
Designated - Fixed assets reserve fund	195,065	-	(8,468)	186,597
	1,025,711	16,335	(1,405)	1,040,641
Endowment funds				
Permanent endowment reserve	55,507	-	1,405	56,912
TOTAL FUNDS	1,081,218	16,335	-	1,097,553

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unallocated revenue reserve	107,037	(69,759)	(20,943)	16,335
TOTAL FUNDS	107,037	(69,759)	(20,943)	16,335

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
Unallocated revenue reserve	308,375	74,430	(2,937)	379,868
Designated - Extraordinary repairs fund	259,267	-	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	150,000	-	10,000	160,000
Designated - Fixed assets reserve fund	203,533	-	(8,468)	195,065
	952,686	74,430	(1,405)	1,025,711
Endowment funds				
Permanent endowment reserve	54,102	-	1,405	55,507
TOTAL FUNDS	1,006,788	74,430	-	1,081,218

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	97,156	(79,872)	57,146	74,430
TOTAL FUNDS	97,156	(79,872)	57,146	74,430

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Unallocated revenue reserve	308,375	90,765	(5,874)	393,266
Designated - Extraordinary repairs fund	259,267	-	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	150,000	-	20,000	170,000
Designated - Fixed assets reserve fund	203,533	-	(16,936)	186,597
	952,686	90,765	(2,810)	1,040,641
Endowment funds				
Permanent endowment reserve	54,102	-	2,810	56,912
TOTAL FUNDS	1,006,788	90,765	-	1,097,553

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	204,193	(149,631)	36,203	90,765
TOTAL FUNDS	<u>204,193</u>	<u>(149,631)</u>	<u>36,203</u>	<u>90,765</u>

Cyclical maintenance fund

This reserve provides funds to meet future major repairs through an annual transfer, at a level determined by periodic review by the Trustees in accordance with the Charity Commission Scheme dated 28 March 1995.

Special reserve

This reserve comprises bequest funds received at the inception of the charity that were surplus to the initial expenditure on housing properties. These funds are available to meet expenditure for which statutory finance is not forthcoming.

Fixed assets reserve fund

This reserve comprises the net book value of the fixed assets in the accounts.

Extraordinary repairs fund

This fund is held for the future improvement and re-building of the property of the charity.

Revenue contingency reserve

This reserve is held for contingencies such as non-payment of service charges.

Permanent endowment reserve

In 2001, the Charity Commissioners authorised the Charity to borrow from their permanent endowment, subject to terms of recoupment over a period of 25 years (i.e. £1,405.41 per annum), an amount of £35,135, which was used towards the building of new housing units.

The permanent endowment reserve comprises land, valued in 1998 at £26,000 and the accumulated value of the annual transfers made from the revenue reserve under the terms of the recoupment order.

14. RELATED PARTY DISCLOSURES

A total of £1,740 (2022: £1,674) was paid to Mr T V James-Moore, the Chairman of the Trustees, being a commercial transaction for garden and site maintenance. No amounts were outstanding at the year end.

SIWARD JAMES AND ARKWRIGHT TRUST CHARITY

England & Wales - Charity number 1067598

Accounts

REGISTERED CHARITY NUMBER: 1067598
SOCIAL HOUSING REGULATOR NUMBER: A2566

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Siward James and Arkwright Trust Charity

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Siward James and Arkwright Trust Charity

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Report of the Trustees	1 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Statement of Cash Flows	9
Notes to the Financial Statements	10 to 18
Detailed Income and Expenditure Account	19

Siward James and Arkwright Trust Charity

Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established to provide almshouse accommodation to:

- 1) persons who are resident or have at some time resided in the area of benefit,
- 2) ex-service personnel, or
- 3) aged or infirm persons who are resident or have at some time resided in the area of benefit.

The area of benefit shall comprise the Parishes of Bodenham, Ford, Hope-under-Dinmore, Humber, Kimbolton, Leominster, Newton, Pencombe with Grendon Warren and Stoke Prior.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

23 units of general needs housing accommodation were managed during the year (2021: 23 units). A part-time warden is employed on site and looks after the day to day needs of the residents.

FINANCIAL REVIEW

Financial position

For the year ended 31 March 2022 the net operating surplus before transfers between funds amounted to £17,284 (2021: surplus £31,080). At the year end the charity had unrestricted funds of £1,025,712 (2021: £952,686) which includes free reserves of £38,974 (2021: £41,792).

At the balance sheet date, net assets amounted to £1,081,219 (2021: £1,006,788). The market value of investments has increased by 11.0% (2021: increase 28.5%) over the year compared to a rise in the FTSE 100 index of 11.9% (2021: increase 18.4%). In the circumstances, the trustees consider this to be an adequate performance for the year.

Investment policy and objectives

The trustees ensure that they obtain the best possible return on their investments without taking any risks. They continue to monitor the situation to ensure optimum benefit is achieved.

Siward James and Arkwright Trust Charity

Report of the Trustees for the Year Ended 31 March 2022

FINANCIAL REVIEW

Reserves policy

In 2004 the trustees carried out a review of their reserves policy. The purpose of which to allocate certain reserves. A further review was carried out in 2008 and reflected in the accounts.

The fixed assets reserve fund balance equates to the net book value of the fixed assets held in the accounts.

The cyclical maintenance fund provides funds to meet future major repairs through an annual transfer at a level determined by periodic review by the trustees. At 31 March 2022 this fund stood at £160,000. The trustees' policy is to review the level of this fund annually with a view to ensuring that over a three year cycle it is adequate to meet major repairs.

The special reserve comprises bequest funds received at the inception of the charity.

The extraordinary repairs fund is held for the future improvement and re-building of the property of the charity. The trustees' policy is to review the level of this fund annually to ensure that over the lifespan of the almshouses there is a sufficient balance to enable their rebuilding.

The revenue contingency reserve is held for contingencies such as the non-payment of service charges and is set at about six months' annual expenditure.

Repairs and maintenance policy

Following regular inspections the trustees consider the necessary repairs and maintenance and agree priorities.

Extraordinary repairs were completed in the year amounting to £nil (2021: £nil).

Rent policy

Weekly maintenance contributions are calculated to ensure all costs are covered and are considered to be below fair rent valuations.

Going concern

The trustees confirm that the charity operates as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Charity Commission Scheme dated 28 March 1995. The charity was formally registered on 21 January 1998. The scheme is to administer and manage as one charity, the assets and property of two separate charities: The Siward James Charity (Scheme dated 19 November 1970) and the Bodenham Homes Charity (Trust Deed dated 20 December 1898).

Recruitment and appointment of new trustees

New trustees are sought via local connections and once appointed are given a copy of the governing document and informed of the history and procedures of the charity. They are also made aware of their responsibilities as trustees.

Related parties

During the year a total of £1,674 was paid to the Chairman of the Trustees being a commercial transaction for garden and site maintenance (2021: £1,392). The charity has received communication from the Charity Commission confirming that payments of this nature are acceptable.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1067598

Siward James and Arkwright Trust Charity

Report of the Trustees
for the Year Ended 31 March 2022

Principal address

21 Siward James Close
Bodenham
Hereford
Herefordshire
HR1 3LS

Trustees

Mr T V James-Moore Chairman
Mr P Tomlinson Vice Chairman
Mrs P James-Moore
Mrs J Marriott
Mrs L Tomlinson
Mrs J Jones
Mr R Hunt

Clerk

Mrs A Potter

Independent Examiner

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

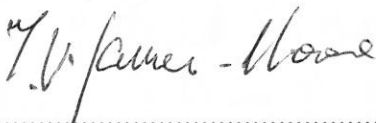
Solicitors

Messrs Lloyds and Cooper
28 South Street
Leominster
Herefordshire
HR6 8JB

Bankers

Lloyds TSB Plc
9 Corn Square
Leominster
Herefordshire
HR6 8LR

Approved by order of the board of trustees on 4/8/22..... and signed on its behalf by:



.....
Mr T V James-Moore - Trustee

Statement of Trustees' Responsibilities
for the Year Ended 31 March 2022

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of
Siward James and Arkwright Trust Charity

Independent examiner's report to the trustees of Siward James and Arkwright Trust Charity

I report to the charity trustees on my examination of the accounts of Siward James and Arkwright Trust Charity (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs Lisa Weaver
FCCA
Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 4/8/22.....

Siward James and Arkwright Trust Charity

Statement of Comprehensive Income
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
TURNOVER	2	70,422	69,930
Operating expenses	3	(79,872)	(66,711)
Other income	4	26,725	27,833
OPERATING SURPLUS/(DEFICIT)		17,275	31,052
Interest receivable		9	29
Gains / (losses) on fixed asset investments		57,146	140,076
SURPLUS/(DEFICIT) FOR THE YEAR		74,430	171,157
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		74,430	171,157

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Siward James and Arkwright Trust Charity

Statement of Changes in Reserves
for the Year Ended 31 March 2022

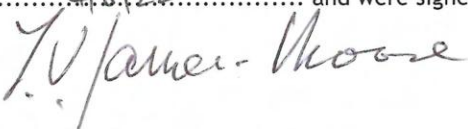
	Unallocated revenue reserve	Designated funds	Permanent endowment reserve	Total 31.3.2022
	£	£	£	£
Balance at 1 April 2021	308,376	644,311	54,102	1,006,789
Surplus/(deficit) from statement of comprehensive income	74,430	-	-	74,430
Transfer to permanent endowment reserve	(1,405)	-	1,405	-
Transfer to Designated cyclical maintenance fund	(10,000)	10,000	-	-
Transfer from Designated fixed asset reserve fund	8,468	(8,468)	-	-
Transfer from Designated extraordinary repairs fund	-	-	-	-
Balance at 31 March 2022	379,869	645,843	55,507	1,081,219

Siward James and Arkwright Trust Charity

Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	8	195,066	203,533
Investments	9	<u>835,942</u>	<u>753,336</u>
		1,031,008	956,869
CURRENT ASSETS			
Debtors	10	812	872
Cash at bank		<u>99,065</u>	<u>100,116</u>
		99,877	100,988
CREDITORS			
Amounts falling due within one year	11	(5,396)	(5,094)
		<u>94,481</u>	<u>95,894</u>
NET CURRENT ASSETS			
		1,125,489	1,052,763
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	12	(44,271)	(45,974)
		<u>1,081,218</u>	<u>1,006,789</u>
NET ASSETS			
FUNDS	13		
Unrestricted funds		1,025,712	952,687
Endowment funds		<u>55,507</u>	<u>54,102</u>
TOTAL FUNDS		<u>1,081,219</u>	<u>1,006,789</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4.8.22 and were signed on its behalf by:


.....
Mr T V James-Moore - Trustee


.....
Mr P Tomlinson - Trustee

Siward James and Arkwright Trust Charity

Statement of Cash Flows
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,060)</u>	<u>10,341</u>
Net cash (used in)/provided by operating activities		<u>(1,060)</u>	<u>10,341</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(25,461)	(27,048)
Interest received		<u>25,470</u>	<u>27,075</u>
Net cash provided by investing activities		<u>9</u>	<u>27</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(1,051)	10,368
Cash and cash equivalents at the beginning of the reporting period		<u>100,116</u>	<u>89,748</u>
Cash and cash equivalents at the end of the reporting period		<u>99,065</u>	<u>100,116</u>

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	74,430	171,156
Adjustments for:		
Depreciation charges	8,468	8,468
Gain on investments	(57,146)	(140,076)
Interest received	(25,470)	(27,075)
Decrease/(increase) in debtors	60	(114)
Decrease in creditors	(1,402)	(2,018)
Net cash (used in)/provided by operations	<u>(1,060)</u>	<u>10,341</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>100,116</u>	<u>(1,051)</u>	<u>99,065</u>
	<u>100,116</u>	<u>(1,051)</u>	<u>99,065</u>
Total	<u>100,116</u>	<u>(1,051)</u>	<u>99,065</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is a registered social landlord. The accounts have been prepared under the historical cost accounting rules (except for investments which are stated at market value at the balance sheet date) in accordance with the Charities Act 2011, the Housing Act 1996, the Statement of Recommended Practice for Social Housing Providers 2014.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income represents maintenance contributions from residents.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable 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 an accruals basis, inclusive of VAT and has been classified under headings that aggregate all cost related to the category.

Cyclical repairs and maintenance

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Tangible fixed assets

Depreciation of freehold housing properties is charged in equal annual instalments. Freehold land is not depreciated.

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Car Park	20 years
Properties	20 - 50 years
Equipment	5 years

Housing property

Housing properties are properties available for rent and are stated at cost less depreciation.

Social Housing and similar grants

When housing developments have been financed wholly or partly by social housing or similar grants, the grant is held as deferred income and released in line with the related asset to the income and expenditure account.

Investments

Investments are stated at market value at the balance sheet date. Unrealised gains/losses are calculated as the difference between opening and closing market values and are taken to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount, prepayments are valued at the amount prepaid.

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated reserves - major repairs

The Charity Scheme Order requires that the trustees establish and maintain a reserve fund provided for out of the income of the charity in order to meet the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

Sums are utilised from the reserve to the extent that major repairs expenditure in respect of housing properties is not funded by grants.

Permanent endowment reserve

The capital of the permanent endowment reserve cannot be utilised without the express permission of the Charity Commission. A recoupment order issued by the Charity Commission in 2001 authorised the Charity to borrow from the reserve for the purpose of constructing new housing units. The money is being repaid by annual transfer from the Revenue Reserve for a period of 25 years. Any income is to be utilised in accordance with the objects of the Charity.

Going concern and covid19

The trustees have considered the impact of the COVID19 pandemic on the future finances of the charity and believe that due to the nature of its income and expenditure, together with its high level of investment assets, it will be in a position to continue for the foreseeable future.

At the year end the charity had investments worth more than £800,000 and net current assets of £94,481. Rental income adequately covers the expenditure. Maintenance of properties can be reduced to a minimum if there was a short term need to reduce costs. The trustees believe there will be no significant change to its activities in the foreseeable future.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. TURNOVER

	31.3.22	31.3.21
	£	£
Release of Government Grant	1,703	1,703
Service Charges	<u>68,719</u>	<u>68,227</u>
	<u>70,422</u>	<u>69,930</u>

Void losses for the year to 31 March 2022 amount to £nil (2021: £nil).

3. OPERATING EXPENSES

	31.3.22	31.3.21
	£	£
Services	29,377	21,994
Management	9,936	9,936
Routine Maintenance	17,578	13,831
Administrative Overheads	<u>22,981</u>	<u>20,950</u>
	<u>79,872</u>	<u>66,711</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Hire of facilities	928	481
Deposit account interest	25,470	27,075
Sundry Income	<u>336</u>	<u>305</u>
	<u>26,734</u>	<u>27,861</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

See Related Party Disclosures (Note 15) for transactions arising from commercial activities.

6. STAFF COSTS

	31.3.22	31.3.21
Wages and salaries	<u>19,560</u>	<u>18,274</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Office staff (part-time)	1	1
Warden (part-time)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The average number of employees is the equivalent of 1 full-time employee (2021: 1)

Key management consist of the trustees of the charity. No trustees are remunerated from their role.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. SURPLUS/(DEFICIT) FOR THE YEAR

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

	31.3.22 £	31.3.21 £
Depreciation	8,468	8,468
Independent examiners fee	1,372	1,372
	<u>9,840</u>	<u>9,840</u>

8. TANGIBLE FIXED ASSETS

	Freehold housing £	Freehold land £	Other assets £	Total £
COST				
At 1 April 2021	<u>344,577</u>	<u>19,205</u>	<u>7,119</u>	<u>370,901</u>
At 31 March 2022	344,577	19,205	7,119	370,901
DEPRECIATION				
At 1 April 2021	154,087	6,162	7,119	167,368
Charge for year	<u>7,908</u>	<u>560</u>	<u>-</u>	<u>8,468</u>
At 31 March 2022	161,995	6,722	7,119	175,836
NET BOOK VALUE				
At 31 March 2022	<u>182,582</u>	<u>12,483</u>	<u>-</u>	<u>195,065</u>
At 31 March 2021	<u>190,490</u>	<u>13,043</u>	<u>-</u>	<u>203,533</u>

Under certain circumstances Social Housing Grant is repayable

The freehold housing was professional valued as at 31 March 1996 at its open market value with vacant possession for residential use, the value being £1,000,000. The number of let units in management at the end of the year was 23 (2021: 23).

Freehold land includes a car park at the cost of £8,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	753,336
Additions	25,461
Revaluations	<u>57,145</u>
At 31 March 2022	<u>835,942</u>
NET BOOK VALUE	
At 31 March 2022	<u>835,942</u>
At 31 March 2021	<u>753,336</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Cost	<u>835,942</u>

The charity's investment comprises 7,851 Accumulation Shares in the National Association of Almshouses Common Investment Fund.

The annual income arising from the investment is retained within the Fund and its worth is reflected in the market value of the shares.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Prepayments and accrued income	<u>812</u>	<u>872</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	590	591
Other creditors	<u>4,806</u>	<u>4,505</u>
	<u>5,396</u>	<u>5,096</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22 £	31.3.21 £
Other creditors	<u>44,271</u>	<u>45,974</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
Fixed assets	195,066	-	195,066	203,534
Investments	835,942	-	835,942	753,336
Current assets	44,370	55,507	99,877	100,988
Current liabilities	(5,396)	-	(5,396)	(5,096)
Long term liabilities	(44,271)	-	(44,271)	(45,974)
	<u>1,025,711</u>	<u>55,507</u>	<u>1,081,218</u>	<u>1,006,788</u>

14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
Unallocated revenue reserve	308,375	74,430	(2,937)	379,868
Designated - Extraordinary repairs fund	259,267	-	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	150,000	-	10,000	160,000
Designated - Fixed assets reserve fund	203,533	-	(8,468)	195,065
	952,686	74,430	(1,405)	1,025,711
Endowment funds				
Permanent endowment reserve	54,102	-	1,405	55,507
	<u>1,006,788</u>	<u>74,430</u>	<u>-</u>	<u>1,081,218</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	97,156	(79,872)	57,146	74,430
	<u>97,156</u>	<u>(79,872)</u>	<u>57,146</u>	<u>74,430</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Unallocated revenue reserve	132,056	179,256	(2,937)	308,375
Designated - Extraordinary repairs fund	267,367	(8,100)	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	140,000	-	10,000	150,000
Designated - Fixed assets reserve fund	212,001	-	(8,468)	203,533
	782,935	171,156	(1,405)	952,686
Endowment funds				
Permanent endowment reserve	52,697	-	1,405	54,102
TOTAL FUNDS	<u>835,632</u>	<u>171,156</u>	<u>-</u>	<u>1,006,788</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	97,791	(58,611)	140,076	179,256
Designated - Extraordinary repairs fund	-	(8,100)	-	(8,100)
	97,791	(66,711)	140,076	171,156
TOTAL FUNDS	<u>97,791</u>	<u>(66,711)</u>	<u>140,076</u>	<u>171,156</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
Unallocated revenue reserve	132,056	253,686	(5,874)	379,868
Designated - Extraordinary repairs fund	267,367	(8,100)	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	140,000	-	20,000	160,000
Designated - Fixed assets reserve fund	212,001	-	(16,936)	195,065
	782,935	245,586	(2,810)	1,025,711
Endowment funds				
Permanent endowment reserve	52,697	-	2,810	55,507
TOTAL FUNDS	<u>835,632</u>	<u>245,586</u>	<u>-</u>	<u>1,081,218</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	194,947	(138,483)	197,222	253,686
Designated - Extraordinary repairs fund	-	(8,100)	-	(8,100)
	<u>194,947</u>	<u>(146,583)</u>	<u>197,222</u>	<u>245,586</u>
TOTAL FUNDS	<u>194,947</u>	<u>(146,583)</u>	<u>197,222</u>	<u>245,586</u>

Cyclical maintenance fund

This reserve provides funds to meet future major repairs through an annual transfer, at a level determined by periodic review by the Trustees in accordance with the Charity Commission Scheme dated 28 March 1995.

Special reserve

This reserve comprises bequest funds received at the inception of the charity that were surplus to the initial expenditure on housing properties. These funds are available to meet expenditure for which statutory finance is not forthcoming.

Fixed assets reserve fund

This reserve comprises the net book value of the fixed assets in the accounts.

Extraordinary repairs fund

This fund is held for the future improvement and re-building of the property of the charity.

Revenue contingency reserve

This reserve is held for contingencies such as non-payment of service charges.

Permanent endowment reserve

In 2001, the Charity Commissioners authorised the Charity to borrow from their permanent endowment, subject to terms of recoupment over a period of 25 years (i.e. £1,405.41 per annum), an amount of £35,135, which was used towards the building of new housing units.

The permanent endowment reserve comprises land, valued in 1998 at £26,000 and the accumulated value of the annual transfers made from the revenue reserve under the terms of the recoupment order.

15. RELATED PARTY DISCLOSURES

A total of £1,674 (2021: £1,392) was paid to Mr T V James-Moore, the Chairman of the Trustees, being a commercial transaction for garden and site maintenance. No amounts were outstanding at the year end.

SIWARD JAMES AND ARKWRIGHT TRUST CHARITY

England & Wales - Charity number 1067598

Accounts

REGISTERED CHARITY NUMBER: 1067598
SOCIAL HOUSING REGULATOR NUMBER: A2566

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Siward James and Arkwright Trust Charity

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Siward James and Arkwright Trust Charity

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Comprehensive Income	6
Statement of Changes in Reserves	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19

Siward James and Arkwright Trust Charity

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established to provide almshouse accommodation to:

- 1) persons who are resident or have at some time resided in the area of benefit,
- 2) ex-service personnel, or
- 3) aged or infirm persons who are resident or have at some time resided in the area of benefit.

The area of benefit shall comprise the Parishes of Bodenham, Ford, Hope-under-Dinmore, Humber, Kimbolton, Leominster, Newton, Pencombe with Grendon Warren and Stoke Prior.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

23 units of general needs housing accommodation were managed during the year (2020: 23 units). A part-time warden is employed on site and looks after the day to day needs of the residents.

FINANCIAL REVIEW

Financial position

For the year ended 31 March 2021 the net operating surplus before transfers between funds amounted to £4,005 (2020: surplus £5,743).

At the balance sheet date, net assets amounted to £1,006,789 (2020: £835,632). The market value of investments has increased by 28.5% (2020: decrease 14.5%) over the year compared to a rise in the FTSE 100 index of 18.4% (2020: decrease 22.1%). In the circumstances, the trustees consider this to be an adequate performance for the year.

Investment policy and objectives

The trustees ensure that they obtain the best possible return on their investments without taking any risks. They continue to monitor the situation to ensure optimum benefit is achieved.

FINANCIAL REVIEW

Reserves policy

In 2004 the trustees carried out a review of their reserves policy. The purpose of which to allocate certain reserves. A further review was carried out in 2008 and reflected in the accounts.

The fixed assets reserve fund balance equates to the net book value of the fixed assets held in the accounts.

The cyclical maintenance fund provides funds to meet future major repairs through an annual transfer at a level determined by periodic review by the trustees. At 31 March 2021 this fund stood at £150,000. The trustees' policy is to review the level of this fund annually with a view to ensuring that over a three year cycle it is adequate to meet major repairs.

The special reserve comprises bequest funds received at the inception of the charity.

The extraordinary repairs fund is held for the future improvement and re-building of the property of the charity. The trustees' policy is to review the level of this fund annually to ensure that over the lifespan of the almshouses there is a sufficient balance to enable their rebuilding.

The revenue contingency reserve is held for contingencies such as the non-payment of service charges and is set at about six months' annual expenditure.

Repairs and maintenance policy

Following regular inspections the trustees consider the necessary repairs and maintenance and agree priorities.

Extraordinary repairs were completed in the year amounting to £8,100 (2020: £nil).

Rent policy

Weekly maintenance contributions are calculated to ensure all costs are covered and are considered to be below fair rent valuations.

Going concern

The trustees confirm that the charity operates as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Charity Commission Scheme dated 28 March 1995. The charity was formally registered on 21 January 1998. The scheme is to administer and manage as one charity, the assets and property of two separate charities: The Siward James Charity (Scheme dated 19 November 1970) and the Bodenham Homes Charity (Trust Deed dated 20 December 1898).

Recruitment and appointment of new trustees

New trustees are sought via local connections and once appointed are given a copy of the governing document and informed of the history and procedures of the charity. They are also made aware of their responsibilities as trustees.

Related parties

During the year a total of £1,392 was paid to the Chairman of the Trustees being a commercial transaction for garden and site maintenance (2020: £1,536). The charity has received communication from the Charity Commission confirming that payments of this nature are acceptable.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1067598

Siward James and Arkwright Trust Charity

Report of the Trustees
for the Year Ended 31 March 2021

Principal address

21 Siward James Close
Bodenham
Hereford
Herefordshire
HR1 3LS

Trustees

Mr T V James-Moore Chairman
Mr P Tomlinson Vice Chairman
Mrs P James-Moore
Mrs J Marriott
Mrs L Tomlinson
Mrs J Jones
Mrs J Beavan (resigned 29.3.21)

Clerk

Mrs A Potter

Independent Examiner

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

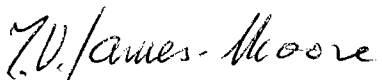
Solicitors

Messrs Lloyds and Cooper
28 South Street
Leominster
Herefordshire
HR6 8JB

Bankers

Lloyds TSB Plc
9 Corn Square
Leominster
Herefordshire
HR6 8LR

Approved by order of the board of trustees on 5/8/21..... and signed on its behalf by:


.....
Mr T V James-Moore - Trustee

Statement of Trustees' Responsibilities
for the Year Ended 31 March 2021

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of
Siward James and Arkwright Trust Charity

Independent examiner's report to the trustees of Siward James and Arkwright Trust Charity

I report to the charity trustees on my examination of the accounts of Siward James and Arkwright Trust Charity (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs Lisa Weaver
FCCA
Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 5/8/21.....

Siward James and Arkwright Trust Charity

Statement of Comprehensive Income
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
TURNOVER	2	69,930	67,440
Operating expenses	3	(66,711)	(63,772)
Other income	4	786	2,075
OPERATING SURPLUS/(DEFICIT)		4,005	5,743
Interest receivable		28	52
Gains / (losses) on fixed asset investments		167,124	(99,085)
SURPLUS/(DEFICIT) FOR THE YEAR		171,157	(99,085)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		171,157	(99,085)

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Siward James and Arkwright Trust Charity

Statement of Changes in Reserves
for the Year Ended 31 March 2021

	Unallocated revenue reserve	Designated funds	Permanent endowment reserve	Total 31.3.2021
	£	£	£	£
Balance at 1 April 2020	132,056	650,879	52,697	835,632
Surplus/(deficit) from statement of comprehensive income	179,257	(8,100)	-	171,157
Transfer to permanent endowment reserve	(1,405)	-	1,405	-
Transfer to Designated cyclical maintenance fund	(10,000)	10,000	-	-
Transfer from Designated fixed asset reserve fund	8,468	(8,468)	-	-
Transfer from Designated extraordinary repairs fund	-	-	-	-
Balance at 31 March 2021	308,376	644,311	54,102	1,006,789

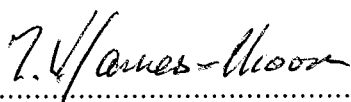
Siward James and Arkwright Trust Charity

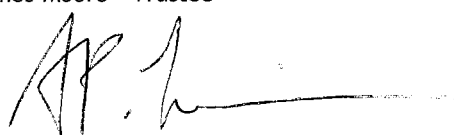
Statement of Financial Position

31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	8	203,533	212,001
Investments	9	<u>753,336</u>	<u>586,212</u>
		956,869	798,213
CURRENT ASSETS			
Debtors	10	872	758
Cash at bank		<u>100,116</u>	<u>89,748</u>
		100,988	90,506
CREDITORS			
Amounts falling due within one year	11	<u>(5,094)</u>	<u>(5,410)</u>
NET CURRENT ASSETS		<u>95,894</u>	<u>85,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,052,763	883,309
CREDITORS			
Amounts falling due after more than one year	12	<u>(45,974)</u>	<u>(47,677)</u>
NET ASSETS		<u>1,006,789</u>	<u>835,632</u>
FUNDS	13		
Unrestricted funds		952,687	782,935
Endowment funds		<u>54,102</u>	<u>52,697</u>
TOTAL FUNDS		<u>1,006,789</u>	<u>835,632</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5/8/21..... and were signed on its behalf by:


.....
Mr T V James-Moore - Trustee


.....
Mr P Tomlinson - Trustee

Siward James and Arkwright Trust Charity

Statement of Cash Flows
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>10,340</u>	<u>13,133</u>
Net cash provided by operating activities		<u>10,340</u>	<u>13,133</u>
 Cash flows from investing activities			
Interest received		<u>28</u>	<u>52</u>
Net cash provided by investing activities		<u>28</u>	<u>52</u>
Change in cash and cash equivalents in the reporting period		10,368	13,185
Cash and cash equivalents at the beginning of the reporting period		<u>89,748</u>	<u>76,563</u>
Cash and cash equivalents at the end of the reporting period		<u>100,116</u>	<u>89,748</u>

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	171,156	(93,290)
Adjustments for:		
Depreciation charges	8,468	8,468
(Gain)/losses on investments	(167,123)	99,085
Interest received	(28)	(52)
(Increase)/decrease in debtors	(114)	296
Decrease in creditors	(2,019)	(1,374)
Net cash provided by operations	<u>10,340</u>	<u>13,133</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>89,748</u>	<u>10,368</u>	<u>100,116</u>
	<u>89,748</u>	<u>10,368</u>	<u>100,116</u>
Total	<u>89,748</u>	<u>10,368</u>	<u>100,116</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is a registered social landlord. The accounts have been prepared under the historical cost accounting rules (except for investments which are stated at market value at the balance sheet date) in accordance with the Charities Act 2011, the Housing Act 1996, the Statement of Recommended Practice for Social Housing Providers 2014.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income represents maintenance contributions from residents.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable 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 an accruals basis, inclusive of VAT and has been classified under headings that aggregate all cost related to the category.

Cyclical repairs and maintenance

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Tangible fixed assets

Depreciation of freehold housing properties is charged in equal annual instalments. Freehold land is not depreciated.

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Car Park	20 years
Properties	20 - 50 years
Equipment	5 years

Housing property

Housing properties are properties available for rent and are stated at cost less depreciation.

Social Housing and similar grants

When housing developments have been financed wholly or partly by social housing or similar grants, the grant is held as deferred income and released in line with the related asset to the income and expenditure account.

Investments

Investments are stated at market value at the balance sheet date. Unrealised gains/losses are calculated as the difference between opening and closing market values and are taken to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount, prepayments are valued at the amount prepaid.

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated reserves - major repairs

The Charity Scheme Order requires that the trustees establish and maintain a reserve fund provided for out of the income of the charity in order to meet the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

Sums are utilised from the reserve to the extent that major repairs expenditure in respect of housing properties is not funded by grants.

Permanent endowment reserve

The capital of the permanent endowment reserve cannot be utilised without the express permission of the Charity Commission. A recoupment order issued by the Charity Commission in 2001 authorised the Charity to borrow from the reserve for the purpose of constructing new housing units. The money is being repaid by annual transfer from the Revenue Reserve for a period of 25 years. Any income is to be utilised in accordance with the objects of the Charity.

Going concern and covid19

The trustees have considered the impact of the COVID19 pandemic on the future finances of the charity and believe that due to the nature of its income and expenditure, together with its high level of investment assets, it will be in a position to continue for the foreseeable future.

At the year end the charity had investments worth more than £500,000 and net current assets of £95,894. Maintenance of properties can be reduced to a minimum if there was a short term need to reduce costs. The trustees believe there will be no significant change to its activities in the foreseeable future.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. TURNOVER

	31.3.21	31.3.20
	£	£
Release of Government Grant	1,703	1,703
Service Charges	<u>68,227</u>	<u>65,737</u>
	<u>69,930</u>	<u>67,440</u>

Void losses for the year to 31 March 2020 amount to £nil (2020: £nil). Void losses being rental income lost as a result of property not being let, although it is available for letting.

3. OPERATING EXPENSES

	31.3.21	31.3.20
	£	£
Services	21,994	24,109
Management	9,936	9,936
Routine Maintenance	13,831	8,580
Administrative Overheads	<u>20,950</u>	<u>21,147</u>
	<u>66,711</u>	<u>63,772</u>

4. OTHER INCOME

	31.3.21	31.3.20
	£	£
Hire of Facilities	481	1,467
Sundry Income	<u>305</u>	<u>608</u>
	<u>786</u>	<u>2,075</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. STAFF COSTS

	31.3.21	31.3.20
Wages and salaries	<u>18,274</u>	<u>18,744</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Office staff (part-time)	1	1
Warden (part-time)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The average number of employees is the equivalent of 1 full-time employee (2020: 1)

Key management consist of the trustees of the charity. No trustees are remunerated from their role.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**7. SURPLUS/(DEFICIT) FOR THE YEAR**

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

	31.3.21 £	31.3.20 £
Depreciation	8,468	8,468
Independent examiners fee	1,372	1,372
	<u>9,840</u>	<u>9,840</u>

8. TANGIBLE FIXED ASSETS

	Freehold housing £	Freehold land £	Other assets £	Total £
COST				
At 1 April 2020	344,577	19,205	7,119	370,901
At 31 March 2021	344,577	19,205	7,119	370,901
DEPRECIATION				
At 1 April 2020	146,179	5,602	7,119	158,900
Charge for year	7,908	560	-	8,468
At 31 March 2021	154,087	6,162	7,119	167,368
NET BOOK VALUE				
At 31 March 2021	<u>190,490</u>	<u>13,043</u>	<u>-</u>	<u>203,533</u>
At 31 March 2020	<u>198,398</u>	<u>13,603</u>	<u>-</u>	<u>212,001</u>

Under certain circumstances Social Housing Grant is repayable

The freehold housing was professionally valued as at 31 March 1996 at its open market value with vacant possession for residential use, the value being £1,000,000. The number of let units in management at the end of the year was 23 (2020: 23).

Freehold land includes a car park at the cost of £8,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	586,212
Revaluations	<u>167,124</u>
At 31 March 2021	<u>753,336</u>
NET BOOK VALUE	
At 31 March 2021	<u>753,336</u>
At 31 March 2020	<u>586,212</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

The charity's investment comprises 7,851 Accumulation Shares in the National Association of Almshouses Common Investment Fund.

The annual income arising from the investment is retained within the Fund and its worth is reflected in the market value of the shares.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Prepayments and accrued income	<u>872</u>	<u>758</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	590	603
Other creditors	<u>4,504</u>	<u>4,807</u>
	<u>5,094</u>	<u>5,410</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21 £	31.3.20 £
Other creditors	<u>45,974</u>	<u>47,677</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	31.3.21 Total funds £	31.3.20 Total funds £
Fixed assets	203,533	-	203,533	212,001
Investments	753,336	-	753,336	586,212
Current assets	46,886	54,102	100,988	90,506
Current liabilities	(5,094)	-	(5,094)	(5,410)
Long term liabilities	(45,974)	-	(45,974)	(47,677)
	<u>952,687</u>	<u>54,102</u>	<u>1,006,789</u>	<u>835,632</u>

14. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Unallocated revenue reserve	132,056	179,257	(2,937)	308,376
Designated - Extraordinary repairs fund	267,367	(8,100)	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	140,000	-	10,000	150,000
Designated - Fixed assets reserve fund	212,001	-	(8,468)	203,533
	782,935	171,157	(1,405)	952,687
Endowment funds				
Permanent endowment reserve	52,697	-	1,405	54,102
	<u>835,632</u>	<u>171,157</u>	<u>-</u>	<u>1,006,789</u>
TOTAL FUNDS	<u>835,632</u>	<u>171,157</u>	<u>-</u>	<u>1,006,789</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	70,744	(66,711)	167,124	171,156
	<u>70,744</u>	<u>(66,711)</u>	<u>167,124</u>	<u>171,156</u>
TOTAL FUNDS	<u>70,744</u>	<u>(66,711)</u>	<u>167,124</u>	<u>171,156</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
Unallocated revenue reserve	228,283	(93,290)	(2,937)	132,056
Designated - Extraordinary repairs fund	267,367	-	-	267,367
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	130,000	-	10,000	140,000
Designated - Fixed assets reserve fund	<u>220,469</u>	<u>-</u>	<u>(8,468)</u>	<u>212,001</u>
	877,630	(93,290)	(1,405)	782,935
Endowment funds				
Permanent endowment reserve	51,292	-	1,405	52,697
	<u>51,292</u>	<u>-</u>	<u>1,405</u>	<u>52,697</u>
TOTAL FUNDS	<u>928,922</u>	<u>(93,290)</u>	<u>-</u>	<u>835,632</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	69,567	(63,772)	(99,085)	(93,290)
	<u>69,567</u>	<u>(63,772)</u>	<u>(99,085)</u>	<u>(93,290)</u>
TOTAL FUNDS	<u>69,567</u>	<u>(63,772)</u>	<u>(99,085)</u>	<u>(93,290)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Unallocated revenue reserve	228,283	85,967	(5,874)	308,376
Designated - Extraordinary repairs fund	267,367	(8,100)	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	130,000	-	20,000	150,000
Designated - Fixed assets reserve fund	220,469	-	(16,936)	203,533
	877,630	77,867	(2,810)	952,687
Endowment funds				
Permanent endowment reserve	51,292	-	2,810	54,102
TOTAL FUNDS	928,922	77,867	-	1,006,789

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unallocated revenue reserve	140,311	(130,483)	68,039	77,867
TOTAL FUNDS	140,311	(130,483)	68,039	77,867

Cyclical maintenance fund

This reserve provides funds to meet future major repairs through an annual transfer, at a level determined by periodic review by the Trustees in accordance with the Charity Commission Scheme dated 28 March 1995.

Special reserve

This reserve comprises bequest funds received at the inception of the charity that were surplus to the initial expenditure on housing properties. These funds are available to meet expenditure for which statutory finance is not forthcoming.

Fixed assets reserve fund

This reserve comprises the net book value of the fixed assets in the accounts.

Extraordinary repairs fund

This fund is held for the future improvement and re-building of the property of the charity.

Revenue contingency reserve

This reserve is held for contingencies such as non-payment of service charges.

Permanent endowment reserve

In 2001, the Charity Commissioners authorised the Charity to borrow from their permanent endowment, subject to terms of recoupment over a period of 25 years (i.e. £1,405.41 per annum), an amount of £35,135, which was used towards the building of new housing units.

The permanent endowment reserve comprises land, valued in 1998 at £26,000 and the accumulated value of the annual transfers made from the revenue reserve under the terms of the recoupment order.

15. RELATED PARTY DISCLOSURES

A total of £1,392 (2020: £1,536) was paid to Mr T V James-Moore, the Chairman of the Trustees, being a commercial transaction for garden and site maintenance. No amounts were outstanding at the year end.