

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

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for the Year Ended 31 March 2024

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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

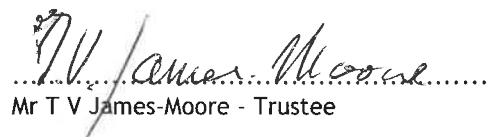
Solicitors

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 on1/8/24..... 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.....

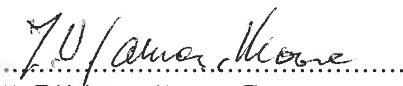
Statement of Financial Activities
for the Year Ended 31 March 2024

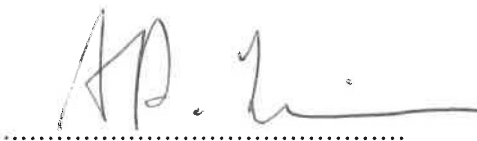
	Notes	Unrestricted funds £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
General		74,812	-	74,812	73,225
Investment income	2	38,913	-	38,913	33,812
Total		113,725	-	113,725	107,037
EXPENDITURE ON					
Charitable activities				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

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
	<hr/>
At 31 March 2024	899,788
	<hr/>
NET BOOK VALUE	
At 31 March 2024	899,788
	<hr/>
At 31 March 2023	845,297
	<hr/>

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
	<hr/>

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
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	548	543
Other creditors	4,913	4,873
	<hr/>	<hr/>
	5,461	5,416
	<hr/>	<hr/>

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)
	1,093,486	58,317	1,151,803	1,097,553

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
	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

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

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.