

ALICE CORALIE GLYN HOMES

Accounts for the year ended 31 March 2021

subject to independent examination

**REGISTERED CHARITY NUMBER
REGULATOR OF SOCIAL HOUSING**

**1076238
A0473**

ALICE CORALIE GLYN HOMES

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ALICE CORALIE GLYN HOMES

TRUSTEES: G Stilwell (Chair)
L Burling
M Cashman
J Lowes
C Nafzger
S Young (Resigned 23.02.21)

SECRETARY: J Lowes

BANKERS: HSBC Bank PLC
Howardsgate
Welwyn Garden City
Herts
AL8 6BA

INDEPENDENT EXAMINER:
UHY Hacker Young
The Nexus Building
Broadway
Letchworth Garden City
SG6 9BL

ALICE CORALIE GLYN HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Governance

The Trust is governed by a Scheme Document approved on 11th January 1999, by the Charity Commissioners for England and Wales.

Objectives

To provide housing for people (mainly ladies) of 60 plus years who are in need, hardship, or distress, with preference for those resident in Welwyn Garden City, Welwyn, Hatfield and Tunbridge Wells.

To continue to maintain the properties to a high standard and to modernise as and when appropriate.

Achievement

Continued service and welfare of the residents in 14 bungalows; services as appropriate and subject to funds. The managing agents are First Garden Cities Homes who are paid an annual fee. Minimum weekly contributions from residents were again increased on 1st April, in accordance with the formula agreed by the Regulator of Social Housing.

One property became vacant and was re-let during the financial year.

Performance

The longstanding investment is still managed by M&G Securities Limited within their Charity Multi Asset Fund, which is open to all charities.

The investment regained all the loss in valuation suffered in 2020 due to fluctuation in the market resulting from the Covid-19 pandemic. The investment made a surplus of £43,713 (2020: loss of £25,917).

The value of this investment is £197,045 (2020: £153,332) at an original cost of £42,987.

Financial Position

The satisfactory position of the Trust has been maintained and achieved a surplus in operation and in investment in stocks.

ALICE CORALIE GLYN HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Policy on Reserves

The Trustees remain committed to the principle of maintaining substantial funds in the Charity Multi Asset Fund and COIF in accordance with the recommendations of the Almshouse Association.

Additional funds are deposited with a COIF deposit account and an HSBC Business Managers Account - both paying gross interest.

Funding

Primary funding is by way of the weekly maintenance contributions received from the licensees (beneficiaries of the trust).

Value for Money

The Trustees acknowledge the requirement to deliver value for money and seek to embed this in the operations of the Trust. The close relationship with First Garden Cities Homes Housing Association allows us to benefit from their greater buying power and this helps to keep maintenance costs as low as possible.

The 14 properties are clustered in two desirable locations within Welwyn Garden City and are effectively "rented" out at a rate that is much less than the market rate for the area.

The Trustees are committed to maintaining the affordability of the properties and have sufficient resources to fund the modernisation programme for the foreseeable future.

Planning for the Future

The improvement and upgrading of housing stock will continue, as funds permit, in the light of information provided by pro-active management and the likely expectations of future prospective occupiers.

On behalf of the Trustees



G L Stilwell, Chair of Trustees

Date: 28-01-22

ALICE CORALIE GLYN HOMES

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the Scheme Document, the requirements of the Charities Act 2011, as well as relevant accounting standards.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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 that disclose with reasonable accuracy at any time the financial position of Alice Coralie Glyn Homes, for safeguarding assets, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALICE CORALIE GLYN HOMES
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2021

	Note	2021	2020
		£	£
Turnover	2	89,505	81,790
Operating expenditure		(47,444)	(52,445)
Operating surplus		<u>42,061</u>	<u>29,345</u>
(Loss) / Profit on investments	4	44,471	(25,917)
Interest receivable & similar income	5	10	49
Total comprehensive income for the year		<u><u>86,542</u></u>	<u><u>3,477</u></u>

The notes on pages 9 to 13 form part of these accounts.

All of the activities of the Association are classed as continuing.

ALICE CORALIE GLYN HOMES

Independent Examiner's Report to the Trustees of Alice Coralie Glyn Homes - Registered Charity Number 1076238

I report that on the accounts of the trust for the year ended 31 March 2021, which are set out on pages 1 - 7.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

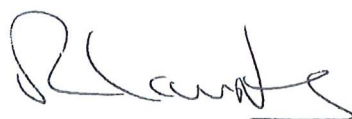
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

Have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Lowndes
UHY Hacker Young
Chartered Accountants
PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL



Date:

31 January 2022

STATEMENT OF FINANCIAL POSITION
As at 31 March 2021
subject to independent examination

The notes on pages 9 to 13 form part of these accounts.

Approved at a meeting of the Committee of Management
held on 28-01-22

J. A. Lowes

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ALICE CORALIE GLYN HOMES

STATEMENT OF CHANGES IN EQUITY AND RESERVES
FOR THE YEAR ENDED 31 MARCH 2021

	Cyclical Maintenance Reserve £	Major Repairs Reserve £	Capital Endowment Fund £	Revenue Reserve £	Total £
As at 1 April 20119	7,500	55,000	1,500	333,506	397,506
Transfer from revenue reserve	-	-	-	-	-
Surplus from statement of comprehensive income for the year	-	-	-	3,477	3,477
At 1 April 202020	<u>7,500</u>	<u>55,000</u>	<u>1,500</u>	<u>336,983</u>	<u>400,983</u>
Transfer from revenue reserve	-	-	-	-	-
Surplus from statement of comprehensive income for the year	-	-	-	86,542	86,542
Balance at 31 March 2021	<u><u>7,500</u></u>	<u><u>55,000</u></u>	<u><u>1,500</u></u>	<u><u>423,525</u></u>	<u><u>487,525</u></u>

ALICE CORALIE GLYN HOMES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Registered Social Housing Providers 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), as applicable to small entities (section 1A) and the Accounting Direction for Private Registered Providers of Social Housing 2019.

(b) Turnover

Turnover represents weekly maintenance contributions receivable, net of voids.

(c) Component Accounting

The Association accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful lives. These components are then depreciated over their individual useful lives. The particular components useful lives when new are as follows:

	over life of lease
Leasehold office property	
Housing properties - Main Fabric	75 Years
Roof	60 Years
Windows & Doors	20 Years
Gas Boilers	15 Years
Kitchen	20 Years
Bathroom	20 Years
Mechanical Systems	10 Years
Electrics	25 Years

Where a separately identified and depreciated component of an existing property is replaced, the carrying value of the component is expensed and the cost of the replacement component capitalised.

All depreciation is provided on a straight-line basis.

Other fixed assets are included at cost to the Trust less depreciation, which is provided on a straight-line basis as follows:

Equipment	10 Years
Landscaping	10 Years

ALICE CORALIE GLYN HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

(d) Designated and restricted reserves

Cyclical Maintenance Reserve

Accrued cyclical maintenance, being the Trust's liability to maintain its properties in accordance with a planned programme of works, is designated for to the extent that it is probable that the designation will be fully utilised over the course of the maintenance cycle.

Major Repairs Reserve

The Trust designates for future major repairs expenditure on all housing properties, in so far as the major repairs expenditure is not eligible for grants from the Homes England.

(e) Investments

Investments are stated at market value in accordance with the SORP with movements reflected in the Statement of Comprehensive Income.

ALICE CORALIE GLYN HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

2. Income and expenditure from Housing Accommodation

	2021	2020
	£	£
Maintenance contributions	90,514	83,914
Less: losses from voids	(1,013)	(2,124)
	89,501	81,790
Expenditure	(47,444)	(52,445)
Operating surplus	<u>42,057</u>	<u>29,345</u>

3. Operating surplus

This is stated after charging:

	2021	2020
	£	£
Depreciation	9,501	8,691
Independent Examiner's remuneration	<u>480</u>	<u>2,009</u>

4. Movement in Investment Valuation

	2021	2020
	£	£
Valuation as at 01/04/2020	205,303	160,832
Valuation as at 31/03/2021	<u>160,832</u>	<u>186,749</u>
Changes in Valuations	<u>44,471</u>	<u>(25,917)</u>

5. Interest receivable and similar income

	2021	2020
	£	£
Income receivable from investments	<u>10</u>	<u>49</u>

6. Tangible fixed assets

	Housing Properties £	Lifeline Equipment £	Lifeline Equipment £
1st April			
Cost			
At 01/04/2020	263,146	11,026	285,198
Additions	2,352	-	-
Disposals	-	-	-
At 31/12/2021	<u>265,498</u>	<u>11,026</u>	<u>285,198</u>
Depreciation			
At 01/04/2020	76,081	11,026	11,026
Additions	9,501	-	-
Disposals	-	-	-
At 31 March 2021	<u>85,582</u>	<u>11,026</u>	<u>11,026</u>
Net Book Value			
At 31/12/2021	<u>179,916</u>	<u>-</u>	<u>-</u>
At 31/12/2020	<u>187,065</u>	<u>-</u>	<u>-</u>

ALICE CORALIE GLYN HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

7. Investments

	2021	2020
	£	£
Listed investments	197,045	153,332
Unlisted investments	7,500	7,500
COIF & HSBC DEP	758	-
	<u>205,303</u>	<u>160,832</u>

Historic cost of the above investments is £48,325 (2020: £48,325).

8. Debtors

	2021	2020
	£	£
Rent arrears	1,931	222
Prepayments	326	336
Other debtors	205	210
	<u>2,462</u>	<u>768</u>

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	11,852	6,656
Other creditors	2,254	859
Other Creditor - FGCH	20,371	-
	<u>34,477</u>	<u>7,515</u>

(4,614)

(38,765)

10. Designated reserves - cyclical maintenance

	2021	2020
	£	£
At 1 April 2020	7,500	7,500
Transfers to revenue reserve	-	-
	<u>7,500</u>	<u>7,500</u>
At 31 March 2021	<u>7,500</u>	<u>7,500</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

11. Designated reserves - major repairs

	2021	2020
	£	£
At 1 April 2020	55,000	55,000
Transfers from revenue reserve	-	-
At 31 March 2021	<u>55,000</u>	<u>55,000</u>

12. Revenue reserve

	2021	2020
	£	£
Opening balance as at 1 April 2020	336,982	333,506
Surplus for the year	86,542	3,477
Transfer (to) designated reserve - major repairs		
Closing balance as at 31 March 2021	<u>423,524</u>	<u>336,983</u>

13. Housing stock Units in Management

	2021	2020
Leasehold	14	14
	<u>14</u>	<u>14</u>

14. Related party transactions

There are contractual agreements and Services Level Agreements (SLAs) with First Garden City Home to manage housing stock.

