

Charity No: 1076238
Regulator of Social Housing: A0473

ALICE CORALIE GLYN HOMES
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

ALICE CORALIE GLYN HOMES

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FOR THE YEAR ENDED 31 MARCH 2022

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ALICE CORALIE GLYN HOMES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES

G Stilwell (Chair)
L Burling (resigned February 2022)
M Cashman
J Lowes
C Nafzger
S Bakewell (joined January 2022)
F Hollingsworth (joined January 2022)
C Mitchell (joined January 2022)
S Richardson (joined January 2022)

SECRETARY

J Lowes

REGISTERED OFFICE

Pioneer House
Norton Way South
Letchworth Garden City
Hertfordshire
SG6 1NY

INDEPENDENT EXAMINER

Hayley Squires
UHY Hacker Young, Chartered Accountants
The Nexus Building, Broadway
Letchworth Garden City
Hertfordshire
SG6 9BL

BANKERS

HSBC
Howardsgate
Welwyn Garden City
Herts
AL8 6BA

CHARITY NUMBER:

1076238

The Trust presents its report and Financial Statements for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Alice Coralie Glyn Homes is a registered Charity, number 1076238. The Charity is governed by a Scheme Document approved, on 11 January 1999, by the Charity Commissioners for England and Wales; and by the Charities Act, 2011.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls are established throughout the year. The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage those risks.

The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary.

PUBLIC BENEFIT

Charitable Objects

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

Objectives for the Year

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

FINANCIAL REVIEW

The satisfactory position of the Trust has been maintained and a surplus in operation was achieved. Alice Coralie Glyn Homes' surplus was £50,174 for the year ended 31 March 2022.

The Major Repair Fund is invested in the Charity Multi-Asset Fund managed by M&G Securities Ltd. The value of this investment at year end is £218,651 (2021 £197,051).

PRINCIPAL ACTIVITIES

The 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 a quarterly fee. Weekly Maintenance Contributions from our licensees were again increased on 1 April, in accordance with the formula agreed by the Regulator of Social Housing.

LAND AND BUILDINGS

Properties in the Statement of Financial Position are stated at cost; as of 31 March 2022 the cost totalled £170,415,

FINANCIAL RISK MANAGEMENT

The Charity's activities include checks which eliminate any credit risk or cash flow risk. The Charity's principal financial assets are its bank balance and investments.

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 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.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees are required under the Charities Act 2011 to prepare Financial Statements for each financial year. In preparing Financial Statements, the Trustee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements, and.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enables it to ascertain the financial position of the Charity, and which enables it to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALICE CORALIE GLYN HOMES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2022

The Strategic Report and Trustee's Report were approved by the Trustees on Tuesday 17 January 2023 and signed on its behalf by:



Geoff Stilwell

ALICE CORALIE GLYN HOMES

STATEMENT OF FINANCIAL ACTIVITIES

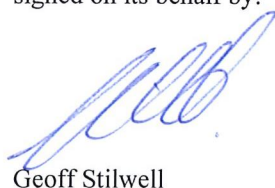
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies					
Charitable activities					
Other trading activities	2	83,489	-	83,489	89,501
Total Income		83,489	-	83,489	89,501
Expenditure on:					
Letting activities	2	(54,925)	-	(54,925)	(47,444)
Total Expenditure		(54,925)	-	(54,925)	(47,444)
Net Income / (expenditure) before investment gains / (losses)		28,564	-	28,564	42,057
Finance income	3	-	-	-	14
Net gains / (losses) on investments		21,610	-	21,610	44,471
Net income / (expenditure) for the year		50,174	-	50,174	86,542
Reconciliation of funds:					
Fund balances at the start of the year		86,542	-	86,542	0
Fund balances at the end of the year		136,716	-	136,716	86,542

ALICE CORALIE GLYN HOMES
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed Assets			
Housing properties	6	170,415	179,916
Investment	7	226,913	205,303
Total Fixed Assets		397,328	385,219
Current Assets			
Debtors	8	40,076	2,462
Cash at bank and in hand		165,521	138,608
Total Current Assets		205,597	141,070
Current Liabilities			
Creditors: amounts falling within one year	9	(65,226)	(38,765)
Net Current Assets		140,371	102,305
Total Assets less Current Liabilities		537,699	487,524
Creditors falling due after more than one year		-	-
Total Net Assets		537,699	487,524
Accumulated Funds	10		
General (Unrestricted) funds		536,199	486,024
Endowment funds		1,500	1,500
Total Charity Funds		537,699	487,524

The Financial Statements on pages 6 to 14 were approved by the Trustee on Tuesday 17 January 2023 and were signed on its behalf by:



Geoff Stilwell

ALICE CORALIE GLYN HOMES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net income/(expenditure) for the year		50,174	86,542
Adjustments for:			
Depreciation charges	6	9,501	9501
(Gains)/losses on investments	7	(21,610)	(44,471)
Income from investments		0	0
(Increase)/decrease in stocks		0	0
(Increase)/decrease in debtors		(37,614)	(1,694)
Increase/(decrease) in creditors		26,462	26,962
Increase/(decrease) in provisions		0	0
Net cash in / (out)flow from operating activities		26,914	76,840
Change in cash in the year		26,913	76,840
Cash and cash equivalents at the beginning of the year		215,448	138,608
Cash at the end of the year		242,361	215,448
Net funds reconciliation			
	1 April 2021 £	Cash Flows £	31 March 2022 £
Cash at bank and in hand	138,608	26,913	165,521
Net Cash	138,608	26,913	165,521

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The Alice Coralie Glyn Almshouses is a public benefit entity, as defined in FRS102, and applies the relevant paragraphs prefixed 'PBE' in FRS102.

(b) Going Concern

The financial statements have been prepared on the going concern basis. An organisation is a going concern if it is expected to continue operations for the next twelve months. First Garden Cities Homes as the sole trustee of Alice Coralie Glyn Homes have assessed the ability to continue as a going concern for twelve months after the signing of the year end 2022 accounts.

(c) Turnover

Turnover represents residents' charges receivable in respect of Almshouses.

(d) Housing Properties

Housing property cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives.

The useful economic life of the structure is 50 years.

Major components are treated as separable assets when replaced and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter at the following annual rates:

Roofs	50 years
Kitchens	20 years
Bathrooms	30 years
Windows	20 years
Central heating	15 years

Freehold land is not depreciated.

(e) Investments

Investments are stated at fair value (market value). Changes in market value are taken to the Statement of Comprehensive Income.

(f) Taxation

The Charity has charitable status and therefore is not subject to Corporation Tax on its surplus arising from charitable activities.

(g) **VAT**

The Charity is not VAT registered. Expenditure is therefore shown inclusive of VAT.

(h) **Financial Instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables.

(i) **Social Housing Grant (SHG) and other grants**

Where grants are received from government agencies they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component. Grants received from non-government sources are recognised as revenue using the performance model.

Recycling of grants

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Financial Activities.

2 PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	2022 £	2021 £
General Needs Housing Accommodation		
Turnover from social housing lettings:		
Rents receivable	84,894	90,514
Losses from voids	(1,405)	(1,013)
Total income from lettings	<u>83,489</u>	<u>89,501</u>
Expenditure on letting activities:		
Services	16,472	7,970
Management	17,838	12,666
Depreciation of housing properties	9,501	9,501
Routine maintenance	6,737	9,122
Cyclical maintenance	-	-
Planned Maintenance & Major Repairs	4,377	8,185
Total expenditure on lettings	<u>54,925</u>	<u>47,444</u>
Operating surplus on letting activities	<u><u>28,564</u></u>	<u><u>42,057</u></u>

3 FINANCE INCOME

	2022 £	2021 £
Interest receivable from short term bank deposits	<u>-</u>	<u>14</u>

4 SURPLUS FOR THE YEAR

	2022 £	2021 £
Surplus for the year is stated after charging:		
Independent examiners' remuneration:	<u>480</u>	<u>480</u>

5 STAFF COSTS

The Charity does not employ any staff.

6 TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

	2022 £	2021 £
Cost		
At 1st April 2021	265,498	263,146
Additions	-	2,352
Disposals	-	-
At 31 March 2022	<u>265,498</u>	<u>265,498</u>
Depreciation		
At 1st April 2021	85,582	76,081
Charge for the year	9,501	9,501
At 31 March 2022	<u>95,083</u>	<u>85,582</u>
Net book value		
At start of year	<u>179,916</u>	<u>187,065</u>
At end of year	<u>170,415</u>	<u>179,916</u>

ALICE CORALIE GLYN HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

7 CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed	218,652	197,045
Unlisted	8,261	8,258
	<u>226,913</u>	<u>205,303</u>
At 31 March		

8 DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Arrears of rent and prepayments		2,257
Other debtors	40,076	205
	<u>40,076</u>	<u>2,462</u>

9 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2022 £	2021 £
Trade Creditors	5,330	11,852
Purchase Ledger	8,810	2,254
Management fees	49,105	-
Other Creditors	1,981	20,371
	<u>65,226</u>	<u>34,477</u>

10 DESIGNATED RESERVES

	2022 £	2021 £
Cyclical	7,500	7,500
Major Repairs	55,000	55,000
Revenue	473,699	423,524
	<u>537,699</u>	<u>487,524</u>

11 CAPITAL COMMITMENTS

There were no capital commitments, at 31 March 2022 (2021 NIL)

12 RELATED PARTY TRANSACTIONS

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 2022, 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.

UHY HACKER YOUNG

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

Date: 19 January 2023

