

**ALICE CORALIE GLYN HOMES**

**Financial Statements**  
**Year ended 31 March 2023**

**ALICE CORALIE GLYN HOMES**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**ALICE CORALIE GLYN HOMES**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**TRUSTEES**

G Stilwell (Chair)  
S Bakewell  
M Cashman (resigned September 2022)  
F Hollingsworth  
J Lowes (resigned September 2022)  
C Mitchell  
C Nafzger  
S Richardson  
M Stojanovic (joined September 2022)

**SECRETARY**

F Hollingsworth

**REGISTERED OFFICE**

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

**INDEPENDENT EXAMINER**

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 Trustees presents its report and the Financial Statements for the year ended 31 March 2023.

**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.

# **ALICE CORALIE GLYN HOMES**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

### **Risk Management**

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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 £5,073 for the year ended 31 March 2023 (2022 £50,174).

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 £221,099 (2022 £218,651).

### **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 2023 the cost totalled £260,773.

### **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.



**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 Trustee is responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Strategic Report and Trustees' Report were approved by the Trustees on 17-10-23 and signed on its behalf by:



# **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 2023, 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: 21.09.2023



**ALICE CORALIE GLYN HOMES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies					
Charitable activities					
Other trading activities	2	94,323	-	94,323	83,489
<b>Total Income</b>		<b>94,323</b>	<b>-</b>	<b>94,323</b>	<b>83,489</b>
<b>Expenditure on:</b>					
Letting activities	2	(91,840)	-	(91,840)	(54,925)
<b>Total Expenditure</b>		<b>(91,840)</b>	<b>-</b>	<b>(91,840)</b>	<b>(54,925)</b>
<b>Net Income / (expenditure) before investment gains / (losses)</b>		<b>2,483</b>	<b>-</b>	<b>2,483</b>	<b>28,564</b>
Finance income	3	-	-	-	-
Net gains / (losses) on investments		2,590	-	2,590	21,610
<b>Net income / (expenditure) for the year</b>		<b>5,073</b>	<b>-</b>	<b>5,073</b>	<b>50,174</b>
<b>Reconciliation of funds:</b>					
Fund balances at the start of the year		136,716	-	136,716	86,542
<b>Fund balances at the end of the year</b>		<b>141,789</b>	<b>-</b>	<b>141,789</b>	<b>136,716</b>

**ALICE CORALIE GLYN HOMES**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Housing properties	6	260,773	170,415
Investment	7	229,503	226,913
<b>Total Fixed Assets</b>		<b>490,276</b>	<b>397,328</b>
<b>Current Assets</b>			
Debtors	8	5,642	40,076
Cash at bank and in hand		65,403	165,521
<b>Total Current Assets</b>		<b>71,045</b>	<b>205,597</b>
<b>Current Liabilities</b>			
Creditors: amounts falling within one year	9	(18,551)	(65,226)
<b>Net Current Assets</b>		<b>52,495</b>	<b>140,371</b>
<b>Total Assets less Current Liabilities</b>		<b>542,771</b>	<b>537,699</b>
Creditors falling due after more than one year		-	-
<b>Total Net Assets</b>		<b>542,771</b>	<b>537,699</b>
<b>Accumulated Funds</b>	10		
General (Unrestricted) funds		541,271	536,199
Endowment funds		1,500	1,500
<b>Total Charity Funds</b>		<b>542,771</b>	<b>537,699</b>

The Financial Statements on pages 7 to 16 were approved by the Trustee on 17-10-23 and were signed on its behalf by:





**ALICE CORALIE GLYN HOMES**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure) for the year			
Adjustments for:		5,073	50,174
Depreciation charges	6	9,982	9,501
(Gains)/losses on investments	7	(2,590)	(21,610)
Income from investments		0	0
(Increase)/decrease in stocks		0	0
(Increase)/decrease in debtors		34,434	(37,614)
Increase/(decrease) in creditors		(46,675)	26,462
Increase/(decrease) in provisions		0	0
<b>Net cash in / (out)flow from operating activities</b>		<b>224</b>	<b>26,914</b>
<b>Cash flows from investing activities</b>			
Investment in properties		(100,342)	0
<b>Net cash in / (out)flow from investing activities</b>		<b>(100,342)</b>	<b>0</b>
<b>Change in cash in the year</b>		<b>(100,118)</b>	<b>26,913</b>
Cash and cash equivalents at the beginning of the year		165,521	138,608
<b>Cash at the end of the year</b>		<b>65,403</b>	<b>165,521</b>
	<b>1 April 2022 £</b>	<b>Cash Flows £</b>	<b>31 March 2023 £</b>
<b>Net funds reconciliation</b>			
Cash at bank and in hand	165,521	100,118	65,403
<b>Net Cash</b>	<b>165,521</b>	<b>100,118</b>	<b>65,403</b>

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**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 managing agents 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 2023 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.

**ALICE CORALIE GLYN HOMES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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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.



**ALICE CORALIE GLYN HOMES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>2</b>	<b>PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>General Needs Housing Accommodation</b>		
	<b>Turnover from social housing lettings:</b>		
	Rents receivable	98,608	84,894
	Losses from voids	(4,285)	(1,405)
	<b>Total income from lettings</b>	<b>94,323</b>	<b>83,489</b>
	<b>Expenditure on letting activities:</b>		
	Services	12,916	16,472
	Management	16,607	17,838
	Depreciation of housing properties	9,982	9,501
	Routine maintenance	28,014	6,737
	Cyclical maintenance	-	-
	Planned Maintenance & Major Repairs	24,321	4,377
	<b>Total expenditure on lettings</b>	<b>91,840</b>	<b>54,925</b>
	<b>Operating surplus on letting activities</b>	<b>2,483</b>	<b>28,564</b>
<b>3</b>	<b>FINANCE INCOME</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Interest receivable from short term bank deposits	-	-
<b>4</b>	<b>SURPLUS FOR THE YEAR</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Surplus for the year is stated after charging:		
	Independent examiners' remuneration:	480	480
<b>5</b>	<b>STAFF COSTS</b>		
	The Charity does not employ any staff.		

**ALICE CORALIE GLYN HOMES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**6 TANGIBLE FIXED ASSETS - HOUSING PROPERTIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1st April 2022		
Additions	265,498	265,498
Disposals	100,340	-
At 31 March 2023	-	-
	<u>365,838</u>	<u>265,498</u>
<b>Depreciation</b>		
At 1st April 2022		
Charge for the year	95,083	85,582
	9,982	9,501
At 31 March 2023	<u>105,065</u>	<u>95,083</u>
<b>Net book value</b>		
At start of year	<u>170,415</u>	<u>179,916</u>
At end of year	<u><u>260,773</u></u>	<u><u>170,415</u></u>

**ALICE CORALIE GLYN HOMES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**7 CURRENT ASSET INVESTMENTS**

	2023 £	2022 £
Listed		
Unlisted	221,099	218,652
	8,404	8,261
At 31 March	<u>229,503</u>	<u>226,913</u>

**8 DEBTORS**

	2023 £	2022 £
Amounts falling due within one year:		
Arrears of rent and prepayments		
Other debtors	5,642	-
	-	40,076
	<u>5,642</u>	<u>40,076</u>

**9 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)**

	2023 £	2022 £
Trade Creditors		
Purchase Ledger	-	5,330
Management	5,254	8,810
Other Creditors	10,732	49,105
	2,565	1,981
	<u>18,551</u>	<u>65,226</u>

**10 DESIGNATED RESERVES**

	2023 £	2022 £
Cyclical		
Major Repairs	7,500	7,500
Capital Endowment Fund	57,447	55,000
Revenue	1,500	1,500
	476,324	473,699
	<u>542,771</u>	<u>537,699</u>

**11 CAPITAL COMMITMENTS**

There were no capital commitments at 31 March 2023 (2022 NIL)

**12 RELATED PARTY TRANSACTIONS**

There were no related party transactions for the year ending 31 March 2023 (2022 NIL)