

Charity No:1076238
Regulator of Social Housing: A0473

ALICE CORALIE GLYN HOMES

Financial Statements
Year ended 31 March 2024

ALICE CORALIE GLYN HOMES

INDEX

FOR THE YEAR ENDED 31 MARCH 2024

Almshouse Information	1
Report of the Trustees	1-3
Statement of Trustees' Responsibilities	3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Financial Statements	8-14

ALICE CORALIE GLYN HOMES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES

G Stilwell (Chair)
S Bakewell
F Hollingsworth
C Mitchell
C Nafzger (Resigned 2 July 2024)
S Richardson
M Stojanovic

SECRETARY

F Hollingsworth

REGISTERED OFFICE

The Beeches
79 Ely Road
Little Downham
Ely
Cambridgeshire
CB6 2SN

INDEPENDENT EXAMINER

Leadermans
St, Christophers' House
Ridge Road
Letchworth Garden City
Hertfordshire
SG6 1PT

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 2024.

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.

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 £51,500 for the year ended 31 March 2024 (2023: £5,073).

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 £235,352 (2023: £221,099).

PRINCIPAL ACTIVITIES

The continued service and welfare of the residents in 14 bungalows; services as appropriate, and subject to funds.

The trustees delegate day to day property management and clerkship to Millard Consultants, an Almshouse and charity specialist. 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 net book value as of 31 March 2024 and totalled £250,791.

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. During the year the trustees took management of the properties back in hand from First Garden Cities Homes.

This allows more detailed oversight of costs, more effective governance and a better, more hands on relationship for the residents

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 Trustees 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.

The Strategic Report and Trustees' Report were approved by the Trustees on 10-10-24 and signed on its behalf by:



Geoff Stilwell
Chair

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

This report is on the accounts of the trust for the year ended 31 March 2024.

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.



Dale R Dewing, FCCA
Leadmans
St. Christophers House
Ridge Road
Letchworth Garden City
Hertfordshire
SG6 1PT

Date: 15 October 2024

ALICE CORALIE GLYN HOMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023 as restated
		£	£	£	£
Income from:					
Donations and legacies					
Charitable activities					
Other trading activities	2	101,614		101,614	94,323
Total Income		101,614		101,614	94,323
Expenditure on:					
Letting activities	2	(64,768)		(64,768)	(91,840)
Total Expenditure		(64,768)		(64,768)	(91,840)
Net Income / (expenditure) before investment gains / (losses)		36,846		36,846	2,483
Finance income	3	-		-	-
Net gains / (losses) on investments		14,654		14,654	2,590
Net income / (expenditure) for the year		51,500		51,500	5,073
Reconciliation of funds:					
Fund balances at the start of the year		542,771		542,771	537,698
Fund balances at the end of the year		594,271		594,271	542,771

ALICE CORALIE GLYN HOMES
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 as restated £
Fixed Assets			
Housing properties	6	250,791	260,773
Investment	7	244,158	229,503
Total Fixed Assets		494,949	490,276
Current Assets			
Debtors	8	1,903	5,642
Cash at bank and in hand		110,488	65,403
Total Current Assets		112,391	71,045
Current Liabilities			
Creditors: amounts falling due within one year	9	(13,069)	(18,551)
Net Current Assets		99,322	52,495
Total Assets less Current Liabilities		594,271	542,771
Creditors falling due after more than one year		-	-
Total Net Assets		594,271	542,771
Accumulated Funds	10		
General (Unrestricted) funds		592,771	541,271
Endowment funds		1,500	1,500
Total Charity Funds		594,271	542,771

The Financial Statements on pages 5 to 14 were approved by the Trustee on 14-10-24 and were signed on its behalf by:



Geoff Stilwell
Chair

ALICE CORALIE GLYN HOMES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023	
	£	as restated £	
Cash flows from operating activities			
Net income/(expenditure) for the year	51,500	5,073	
Adjustments for:			
Depreciation charges	9,982	9,982	
(Gains)/losses on investments	(14,654)	(2,590)	
Income from investments	-	-	
(Increase)/decrease in stocks	-	-	
(Increase)/decrease in debtors	3,739	34,434	
Increase/(decrease) in creditors	(5,482)	(46,675)	
Increase/(decrease) in provisions	-	-	
Net cash in / (out)flow from operating activities	45,085	224	
Cash flows from investing activities			
Investment in properties	-	(100,342)	
Net cash in / (out)flow from investing activities	-	(100,342)	
Change in cash in the year	45,085	(100,118)	
Cash and cash equivalents at the beginning of the year	65,403	165,521	
Cash at the end of the year	110,488	65,403	
	1 April 2023 £	Cash Flows £	31 March 2024 £
Net funds reconciliation			
Cash at bank and in hand	65,403	45,085	110,488
Net Cash	65,403	45,085	110,488

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. Trustees of Alice Coralie Glyn Homes have confirmed to continue as a going concern for twelve months after the signing of the year end 2024 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 a 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	2024 £	2023 £
	General Needs Housing Accommodation		
	Turnover from social housing lettings:		
	Rents receivable	105,608	98,608
	Losses from voids	-	(4,285)
	Losses from unrecoverable rent	(3,994)	-
	Total income from lettings	101,614	94,323
	Expenditure on letting activities:		
	Services	9,174	12,916
	Management	16,266	16,607
	Depreciation of housing properties	9,982	9,982
	Routine maintenance	29,346	28,014
	Cyclical maintenance	-	-
	Planned maintenance & major repairs	-	24,321
	Total expenditure on lettings	64,768	91,840
	Operating surplus on letting activities	36,848	2,483
3	FINANCE INCOME	2024 £	2023 £
	Interest receivable from short term bank deposits	-	-
4	SURPLUS FOR THE YEAR	2024 £	2023 £
	Surplus for the year is stated after charging:		
	Independent examiners' remuneration:	480	480
5	STAFF COSTS		
	The Charity does not employ any staff.		

6	TANGIBLE FIXED ASSETS-HOUSING PROPERTIES	2024 £	2023 £
	Cost		
	At 1 April 2023	365,838	265,498
	Additions	-	100,340
	Disposals		
	At 31 March 2024	<u>365,838</u>	<u>365,838</u>
	Depreciation		
	At 1 April 2023	105,065	95,083
	Charge for the year	9,982	9,982
	At 31 March 2024	<u>115,047</u>	<u>105,065</u>
	Netbook value		
	At start of year	<u>260,773</u>	<u>170,415</u>
	At end of year	<u>250,791</u>	<u>260,773</u>
7	CURRENT ASSET INVESTMENTS	2024 £	2023 £
	Listed	235,352	221,099
	Unlisted	8,806	8,404
	At 31 March 2024	<u>244,158</u>	<u>229,503</u>

8	DEBTORS	2024 £	2023 £
	Amounts falling due within one year:		
	Arrears of rent and prepayments	1,903	5,642
	Other debtors	-	-
		<hr/> 1,903	<hr/> 5,642
9	CREDITORS (AMOUNTS FALLING DUE WITHIN ON YEAR)	2024 £	2023 £
	Trade Creditors	-	-
	Purchase Ledger	5,557	5,254
	Management	2,427	10,732
	Other Creditors	5,085	2,565
		<hr/> 13,069	<hr/> 18,551
10	ACCUMULATED FUNDS	2024 £	2023 £
	Cyclical	7,500	7,500
	Major Repairs	57,447	57,447
	Capital Endowment Fund	1,500	1,500
	Revenue	527,824	476,324
		<hr/> 594,271	<hr/> 542,771
11	CAPITAL COMMITMENTS		
	There were no capital commitments at 31 March 2024 (2023: NIL)		
12	RELATED PARTY TRANSACTIONS		
	There were no related party transactions for the year ending 31 March 2024 (2023: NIL)		

ALICE CORALIE GLYN HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13	PRIOR PERIOD ADJUSTMENT	2024	2023
		£	£
	ADJUSTMENTS TO CHARITY FUNDS		
	The prior period adjustments do not give rise to any effect upon charity funds.	594,271	542,771
	ANALYSIS OF THE EFFECT UPON CHARITY FUNDS		
	Statement of financial activities	-	400,982
		<hr/>	<hr/>

NOTES TO ADJUSTMENTS

A prior year adjustment was made to correct the omission of brought forward charity funds of £400,982, restating Fund balance at 31 March 2022 from £136,716 to £537,698