

Company Registration No. 06428240 (England and Wales)

THE PONTESBURY HOUSING TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE PONTESBURY HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr I C Bradley
Mr Philip Bradley
Mrs J Cooke
Dr J P A Richardson
Rev S M Small

Secretary

Mrs J Withington

Charity number

1123799

Company number

06428240

Registered office

Meadow Brook
Little Minsterley
Shrewsbury
Shropshire
SY5 0BP

Auditor

James Holyoak & Parker Limited
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
SY1 3GA

THE PONTESBURY HOUSING TRUST

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THE PONTESBURY HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The Pontesbury Housing Trust ("the Trust") is a charity, with a Christian ethos for public benefit.

The primary purpose of the Trust is to provide good quality tenanted accommodation for people with learning disabilities, at reasonable rents. Providing housing for vulnerable people benefits society and we believe that society as a whole benefits from people with learning disabilities living in, and contributing to, the local community. The charity aims to assure all tenants have a home for life if they so wish. The charity is non-discriminatory and inclusive, providing tenancies based on need. The charity took over the property portfolio of the Pontesbury Project (Charity number 702609) in 2009, when the former charity gifted freehold and leasehold property to the Pontesbury Housing Trust. The charity owns freehold properties in Pontesford, Pontesbury, Minsterley and a holiday home in North Wales.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Financial review

The Pontesbury Housing Trust is committed to providing Christian care in the community by providing high quality accommodation to vulnerable people. The Pontesbury Housing Trust does not provide a support service for tenants but does provide tenants with an intensive property management service. The Charity has a close working relationship with the Pontesbury Project for People with Special Needs as described on page 3 of this report. This symbiotic relationship is key to the success of the Charity because our tenancies, which are intrinsically linked to support, are exempt from the housing benefit cap which means that we can provide affordable accommodation to people with disabilities.

Total income of £159,029 included rental income of £154,505. and total incoming resources amounted to £159,029. This is 4% less than in the previous year due to a reduction in occupancy level at one of our properties. Expenditure of £206,250 included a depreciation charge of £89,919 on freehold property resulting in a recorded deficit (net outgoing resources) for the year of £48,132.

It is an accounting requirement to depreciate freehold properties, even if the properties retain their value over the period of ownership. For this reason, the Trustees commission periodic property revaluations so that the freehold property is reflected at a fair value in the accounts. The property portfolio was last valued in the 2021/22 financial year.

At 31st March 2023, the balance sheet value of freehold property was £3.506 million. The Charity remains in a financially strong position with net current assets £617,237. Looking forward to the future we plan to carry out a program of redecoration and updating. There is scope to increase letting income as some of our properties are let at below market rent, so a rent review is planned in the forthcoming year.

The Board are mindful of the level of reserves held and remain open to further opportunities to provide housing for people with learning disabilities.

THE PONTESBURY HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

At the year end, total reserves amounted to £4,128,540 including tangible fixed assets.

The trustees have reviewed the Charity's needs for reserves in line with guidance issued by the Charity Commission. The trustees consider it prudent that unrestricted reserves should be sufficient:

- To avoid the necessity of realising fixed assets held for the Charity's use.
- To cover a minimum of 12 weeks running costs to ensure that the Charity can run efficiently and meet the needs of tenants.
- To finance any specific projects to be undertaken in the short or medium term, including the development or purchase of further properties.
- To provide financial security for tenants living in leasehold property.

Investment policy

Cash in hand is needed to cover the running costs of the charity. Cash is invested in safe, short notice accounts with major recognised banks and building societies.

Plans for future periods

Our primary objective is to maintain our property portfolio to a high standard and to continue to offer homes for people with disabilities at reasonable rents.

In recent years maintenance work was paused when tenants needed to isolate during the Covid-19 pandemic. More recently it was difficult to source contractors with availability to carry out work. We now have additional contractors and in the short-term future, we will focus on continuing to catch up with routine maintenance and property improvements where needed. Recently the Board carried out a strategic review of all properties in the context of the changing needs of our tenants. It is planned to improve and re-model a vacant property to provide a home for those who may need ground floor accommodation in the near future.

Structure, governance and management

The Pontesbury Housing Trust was incorporated on 15 November 2007 (Company Number 06428240) and is a company limited by guarantee. The company was awarded charitable status in May 2008 and is registered with the Charity Commission (Charity Number 1123799). The company is constituted under a Memorandum of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr I C Bradley

Mr Philip Bradley

Mrs J Cooke

Dr J P A Richardson

Rev S M Small

Mrs M McCall

(Resigned 27 May 2022)

Recruitment and appointment of Trustees

A prospective Director/Trustee is required to be a practicing Christian and is appointed by the serving Directors/Trustees. Board members have a varied skill set and are well qualified to manage the work of the Charity. In 2018 the Trustee carried out a skills audit to ensure that all requisite skills were represented on the Board. All Trustees are passionate about meeting the needs of people with learning disabilities in the community. Trustees receive no remuneration and meet within the Management Committee to receive reports, review the activities of the Charity and plan for future developments.

THE PONTESBURY HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Management of the Charity

The Board of Trustees meets regularly to oversee the work and development of the Charity.

Mr R M Anscomb-Gates served as Chief Executive until September 2022. Since then, Mrs H Haigh and Mrs J Withington have been appointed to be responsible for the day to day running of the Charity. Mrs Withington is employed as Company Secretary and Treasurer. Mrs Haigh is the appointed Registered Manager and CQC Nominated Individual for the Special Needs Charity and advises on the accommodation needs of our tenants.

Induction and training of Trustees

New Trustees visit properties owned by the Trust and attend a management meeting before appointment. This helps them to understand the nature and work of the Charity. Trustees have a role description and subscribe to a code of conduct. All Trustees have access to Charity Commission and NCVO publications and resources and keep up to date, attending training courses when able.

Payment of key personnel

The Pontesbury Housing Trust does not directly employ staff but engages the services of a management and administration team through a contractual arrangement which is reviewed regularly.

Relationship with related parties

The Pontesbury Housing Trust shares a close working relationship with the Pontesbury Project for People with Special Needs. It is a requirement of all licenses that tenants receive a support package funded by the Local Authority. It is the responsibility of the Trust to ensure that tenants are supported by a suitable and registered provider. The care provider for our tenants is The Pontesbury Project for People with Special Needs which gives an exceptional and bespoke support service for all our tenants, is registered with the Care Quality Commission and rated as "good" in all areas.

Fundraising

The Charity occasionally receives donations but does not engage in any fundraising activities.

Auditor

In accordance with the company's articles, a resolution proposing that James Holyoak & Parker Limited be reappointed as auditor of the company will be put at a General Meeting.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed. During the year the Board reviewed all risks and ensured that systems and procedures are in place to mitigate and manage those risks. In recent years Covid-19 is a risk that presents concern for the Charity sector and the economy as a whole. The Trustees have considered the impact of Covid-19 and it is not considered to significantly affect the Charity's ability to continue its activities.

THE PONTESBURY HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



Mrs J Cooke
Trustee

19 October 2023

THE PONTESBURY HOUSING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of The Pontesbury Housing Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also 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 PONTESBURY HOUSING TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PONTESBURY HOUSING TRUST

Opinion

We have audited the financial statements of The Pontesbury Housing Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PONTESBURY HOUSING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PONTESBURY HOUSING TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
-
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE PONTESBURY HOUSING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PONTESBURY HOUSING TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the company is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was a susceptibility to fraud. Based on our understanding, our procedures involved enquiries of management and those charged with governance, manual journal entry testing and the challenge of significant accounting estimates used in preparing the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE PONTESBURY HOUSING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PONTESBURY HOUSING TRUST

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Robert Humphreys BEng FCA (Senior Statutory Auditor)
for and on behalf of James Holyoak & Parker Limited

9 November 2023

Chartered Accountants
Statutory Auditor

1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
SY1 3GA

THE PONTESBURY HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
Income and endowments from:							
Donations and legacies	3	18	-	18	17	-	17
Charitable activities	4	156,968	-	156,968	164,620	-	164,620
Investments	5	1,543	-	1,543	1,033	-	1,033
Other income	6	500	-	500	-	-	-
Total income		159,029	-	159,029	165,670	-	165,670
Expenditure on:							
Charitable activities	7	206,250	911	207,161	191,370	9,031	200,401
Net outgoing resources		(47,221)	(911)	(48,132)	(25,700)	(9,031)	(34,731)
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	-	-	468,871	(9,879)	458,992
Net movement in funds		(47,221)	(911)	(48,132)	443,171	(18,910)	424,261
Fund balances at 1 April 2022		4,175,761	911	4,176,672	3,732,590	19,821	3,752,411
Fund balances at 31 March 2023		4,128,540	-	4,128,540	4,175,761	911	4,176,672

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PONTESBURY HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		3,511,303		3,591,908
Current assets					
Debtors	12	3,134		5,487	
Cash at bank and in hand		628,522		590,426	
		631,656		595,913	
Creditors: amounts falling due within one year	13	(14,419)		(11,149)	
Net current assets			617,237		584,764
Total assets less current liabilities			4,128,540		4,176,672
Income funds					
<u>Restricted funds</u>					
General restricted funds		9,879		10,790	
Revaluation reserve		(9,879)		(9,879)	
	14		-		911
<u>Unrestricted funds</u>					
General unrestricted funds		3,659,669		3,706,890	
Revaluation reserve		468,871		468,871	
			4,128,540		4,175,761
			4,128,540		4,176,672

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 October 2023

Mr Philip Bradley
Trustee

Company registration number 06428240

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2.5% on cost
Fixtures and fittings	33-50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 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.

1.12 Debtors

Prepayments are valued at the amount prepaid. Accrued income is recognised at the settlement amount due.

1.13 Creditors

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 reliably. Creditors and provisions are normally recognised at their settlement amount.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

Unrestricted funds	Unrestricted funds
2023	2022
£	£
Donations and gifts	
18	17

4 Charitable activities

	Charitable Income	Charitable Income
	2023	2022
	£	£
Rental income	154,505	162,029
Launderette income	2,463	2,591
	156,968	164,620

5 Investments

Unrestricted funds	Unrestricted funds
2023	2022
£	£
Interest receivable	
1,543	1,033

6 Other income

Unrestricted funds	Total
2023	2022
£	£
Net gain on disposal of tangible fixed assets	
500	-

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	3,585,000	123,257	3,708,257
Additions	11,760	3,072	14,832
Disposals	-	(1,140)	(1,140)
At 31 March 2023	3,596,760	125,189	3,721,949
Depreciation and impairment			
At 1 April 2022	-	116,349	116,349
Depreciation charged in the year	89,919	5,518	95,437
Eliminated in respect of disposals	-	(1,140)	(1,140)
At 31 March 2023	89,919	120,727	210,646
Carrying amount			
At 31 March 2023	3,506,841	4,462	3,511,303
At 31 March 2022	3,585,000	6,908	3,591,908

The freehold properties were revalued at 5 May 2022 by Halls Holdings Limited. The revaluations were included in the accounts for the year ended 31 March 2022. The values at 31 March 2023 are not expected to have materially changes from 5 May 2022.

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £2,604,771 (2022 - £2,670,895).

The policy of the charitable company is to only capitalise items of capital expenditure over £500.

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	3,653
Prepayments and accrued income	3,134	1,834
	<u>3,134</u>	<u>5,487</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	3,919	4,512
Accruals and deferred income	10,500	6,637
	<u>14,419</u>	<u>11,149</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Resources expended £	Revaluations, gains and losses £	Balance at 1 April 2022 £	Resources expended £	Balance at 31 March 2023 £
Client welfare	19,821	(9,031)	(9,879)	911	(911)	-

The purpose of the restricted fund is to enhance tenants' wellbeing. Income received specifically for this purpose will be added to the fund in the year in which it is received. The fund will be reduced by any expenditure on tenant welfare, or projects for the direct benefit of any tenants, in the year in which it is spent.

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	3,511,303	-	3,511,303	3,591,908	-	3,591,908
Current assets/(liabilities)	617,237	-	617,237	583,853	911	584,764
	<u>4,128,540</u>	<u>-</u>	<u>4,128,540</u>	<u>4,175,761</u>	<u>911</u>	<u>4,176,672</u>

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	12,320	12,320

During the year the charity entered into the following transactions with related parties:

The Pontesbury Housing Trust shares a close working relationship with The Pontesbury Project for People with Special Needs (PPSN), another charitable company that supports people with learning and other difficulties..

The Pontesbury Housing Trust is landlord of property rented by PPSN and also of service users supported by the Domiciliary Care Agency operated by PPSN. During the year PPSN paid rent of £27,000 (2022 - £32,997) to The Pontesbury Housing Trust for the various properties rented.

The Pontesbury Housing Trust pays a service charge to the PPSN for administrative services, use of a vehicle and maintenance charges. During the year £33,400 (2022 - £37,437) was paid for these services.

At the year end £261 is due to PPSN (2022 - £3,653 due from PPSN).