

Company Registration No. 06428240 (England and Wales)

THE PONTESBURY HOUSING TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE PONTESBURY HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Philip Bradley Mrs J Cooke Rev S M Small Mrs R Coward	(Appointed 13 May 2024)
Secretary	Mr M Davies	
Charity number	1123799	
Company number	06428240	
Registered office	Meadow Brook Little Minsterley Shrewsbury Shropshire SY5 0BP	
Independent examiner	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 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 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 rental property in North Wales.

A summary of properties owned by the charity is as follows:

Property	Use	Potential No. of Service Users	Actual No. of Service Users	Work done in year	Notes
Heathlands	Housing	4	4		
Ashlea	Housing	3	3	Decorated	
Pine Crescent	Housing	4	2	Decorated	
Sunnybank	Housing	2	1	Decorated	
Sunnycroft	Housing	2	1	Decorated	
Barn	Housing	3	2		
Cottage	Housing	1	1		
Spinney	Housing	1	1		
Granary	Housing	1	0		
Chapel Street	Housing	4	0	Planning work	Empty awaiting refurbishment
Meadowbrook-Flat	Housing	2	2		
Meadowbrook-Offices	Office	-	-		
The Byre	Office & Meeting Room	-	-	Decorated	
Llan Yr Eifl	Rental				Rented Commercially

THE PONTESBURY HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

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 4 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 £167,682 included rental income of £150,495. Whilst there was a fall in rent resulting from a reduction in occupancy rate, there was an increase in income from interest and recharge of laundry costs. Expenditure of £135,476 included a depreciation charge of £29,973 on freehold property resulting in a recorded surplus for the year of £32,206.

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 2024, the balance sheet value of freehold property was £3.482 million. The Charity remains in a financially strong position with net current assets of £673,209. Looking forward to the future we are planning to carry out a program of redecoration and updating including refurbishment of one of our properties to better accommodate people who we care for. 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 2024

Reserves policy

At the year end, total reserves amounted to £4,160,746 including tangible fixed assets. The free reserves amounted to £673,209.

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.

Future developments

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.

Following a recent pause in property maintenance a number of our properties were redecorated or had catch up maintenance during the year. 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 (Deceased 17 February 2024)

Mr Philip Bradley

Mrs J Cooke

Dr J P A Richardson (Resigned 9 November 2023)

Rev S M Small

Mrs R Coward (Appointed 13 May 2024)

We continue to seek to recruit more trustees to strengthen the board.

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 2024

Management of the Charity

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

The Senior Management Team have been appointed to be responsible for the day to day running of the Charity. Mrs Helen Haigh is the appointed Registered Manager and CQC Nominated Individual and advises on the accommodation needs of our tenants. Mrs Jill Withington was employed as Company Secretary and Treasurer, upon her retirement she was succeeded by Mervyn Davies.

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 the Chief Executive officer and Company Secretary/Treasurer 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.

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. More recently, Covid-19 is a new risk that presents concern for the Charity sector and the economy as a whole. The Trustees have considered the impact of the Covid-19 pandemic and it is not considered to significantly affect the Charity's ability to continue its activities.

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

17 December 2024

THE PONTESBURY HOUSING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 EXAMINER'S REPORT

TO THE TRUSTEES OF THE PONTESBURY HOUSING TRUST

I report to the Trustees on my examination of the financial statements of The Pontesbury Housing Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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

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

Dated: 18 December 2024

THE PONTESBURY HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	21	-	21	18	-	18
Charitable activities	4	157,626	-	157,626	156,968	-	156,968
Investments	5	10,035	-	10,035	1,543	-	1,543
Other income	6	-	-	-	500	-	500
Total income		167,682	-	167,682	159,029	-	159,029
<u>Expenditure on:</u>							
Charitable activities	7	133,916	-	133,916	206,250	911	207,161
Net income/(expenditure) for the year/							
Net movement in funds		33,766	-	33,766	(47,221)	(911)	(48,132)
Fund balances at 1 April 2023		4,128,540	-	4,128,540	4,175,761	911	4,176,672
Fund balances at 31 March 2024		4,162,306	-	4,162,306	4,128,540	-	4,128,540

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		3,487,537		3,511,303
Current assets					
Debtors	12	2,617		3,134	
Cash at bank and in hand		675,153		628,522	
		<u>677,770</u>		<u>631,656</u>	
Creditors: amounts falling due within one year	13	<u>(3,001)</u>		<u>(14,419)</u>	
Net current assets			674,769		617,237
Total assets less current liabilities			<u>4,162,306</u>		<u>4,128,540</u>
Income funds					
General restricted funds		9,879		9,879	
Revaluation reserve		<u>(9,879)</u>		<u>(9,879)</u>	
Unrestricted funds					
General unrestricted funds		3,693,435		3,659,669	
Revaluation reserve		<u>468,871</u>		<u>468,871</u>	
			<u>4,162,306</u>		<u>4,128,540</u>
			<u>4,162,306</u>		<u>4,128,540</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 17 December 2024

Mrs J Cooke
Trustee

Company registration number 06428240

THE PONTESBURY HOUSING TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

1 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.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	21	18

3 Accounting policies

Charity information

The Pontesbury Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Meadow Brook, Little Minsterley, Shrewsbury, Shropshire, SY5 0BP.

3.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

3.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

3.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

3.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

3.6 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

Freehold land (2/3 of total 'Freehold land and buildings' cost) is not depreciated. Buildings (1/3 of total 'Freehold land and properties') are depreciated at 2.5% 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.

3.7 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).

3.8 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.

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Accounting policies

(Continued)

3.9 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.

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.

3.10 Taxation

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

3.11 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.

3.12 Debtors

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

3.13 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.

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Rental income	150,495	154,505
Launderette income	7,131	2,463
	<u>157,626</u>	<u>156,968</u>

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>10,035</u>	<u>1,543</u>

6 Other income

	Total 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	<u>-</u>	<u>500</u>

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Depreciation and impairment	35,601	95,437
Premises	52,093	54,992
General expenses	41,119	49,715
Hire of equipment	-	260
Bank charges	52	32
	<u>128,865</u>	<u>200,436</u>
Share of governance costs (see note 8)	5,051	6,725
	<u>133,916</u>	<u>207,161</u>
Analysis by fund		
Unrestricted funds	133,916	206,250
Restricted funds	-	911
	<u>133,916</u>	<u>207,161</u>

8 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Audit fees	-	2,328	2,328	-	4,200
Administrative expenses	-	2,723	2,723	-	2,525
	<u>-</u>	<u>5,051</u>	<u>5,051</u>	<u>-</u>	<u>6,725</u>
Analysed between					
Charitable activities	-	5,051	5,051	-	6,725
	<u>-</u>	<u>5,051</u>	<u>5,051</u>	<u>-</u>	<u>6,725</u>

Governance costs includes payments to the auditors of £2,328 (2023- £4,200) for audit fees.

9 Trustees

No trustees' remuneration or other benefits were paid to any trustees for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 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 2023	3,596,760	125,189	3,721,949
Additions	5,285	6,550	11,835
At 31 March 2024	3,602,045	131,739	3,733,784
Depreciation and impairment			
At 1 April 2023	89,919	120,727	210,646
Depreciation charged in the year	29,973	5,628	35,601
At 31 March 2024	119,892	126,355	246,247
Carrying amount			
At 31 March 2024	3,482,153	5,384	3,487,537
At 31 March 2023	3,506,841	4,462	3,511,303

The freehold properties were revalued at 5 May 2022 by Halls Holdings Limited. Although the valuations were performed post year end, the values are not expected to have materially changed from 31 March 2022 to 5 May 2022 and so these values have been included in the accounts.

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £2,532,040 (2023 - £2,604,771).

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

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	2,617	3,134

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	3,919
Accruals and deferred income	3,001	10,500
	<u>3,001</u>	<u>14,419</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 2022 £	Resources expended £	Balance at 1 April 2023 £	Movement in funds Incoming resources £	Balance at 31 March 2024 £
Client welfare	911	(911)	-	-	-

The purpose of the restricted fund of £911 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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	3,487,537	-	3,487,537	3,511,303	-	3,511,303
Current assets/(liabilities)	674,769	-	674,769	617,237	-	617,237
	<u>4,162,306</u>	<u>-</u>	<u>4,162,306</u>	<u>4,128,540</u>	<u>-</u>	<u>4,128,540</u>

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>12,271</u>	<u>12,320</u>

THE PONTESBURY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

16 Related party transactions

(Continued)

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 (2023 - £27,000) 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 £30,312 (2023 - £33,400) was paid for these services.

At the year end £nil is due from/to PPSN (2023 - £261 was due to PPSN).