

OLD BEN HOMES LIMITED

UNAUDITED

BOARD'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



OLD BEN HOMES LIMITED
(A company limited by guarantee)

ASSOCIATION INFORMATION

Board

D. Blundell (Chairman) (N)
T. Lunn (C)
J. Buckley (N)
J. Frumin (C)
C. Fletcher (C)
D. Holliday (N)
I. Jones (N)
R. Tredwin (C)
M. Williams (N)
A. Roberts (C)
S. Pringle (C)

(N) denotes a Nominative Board Member
(C) denotes a Co-optative Board Member

Registered number

06789361

Registered office

3 The Old Hall
Church Road
Lilleshall
Shropshire
TF10 9JA

Accountants

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Housing Manager

Angela Farrant

**Charity commission registration
number**

1127979

**Homes & Communities agency
registration number**

A1843

OLD BEN HOMES LIMITED
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OLD BEN HOMES LIMITED
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BOARDS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Board present their report and the financial statements for the year ended 31 December 2021.

Status of association

The Association is a Registered Social Housing Provider (reference A1843) under the Housing and Regeneration Act 2008, a Registered Charity (charity number 1127979) and a Company Limited by Guarantee established under the Companies Act (company number 06789361).

Structure, governance and management

The Association is governed by its Memorandum and Articles of Association. It consists of the charitable company which is the managing trustee of a linked unincorporated charity with the beneficial ownership of the permanent endowment (refer to note 13).

The Board will consist of not less than three and not more than eleven Directors.

Nominative Directors

There shall not be more than five such Directors. The Nominative Directors shall be appointed by the Board of Trustees of the NewstrAid Benevolent Fund (charity number 1116824) for a term of three years.

Co-optative Directors

There shall not be more than six such Directors. The power of appointment is by a resolution of the Members for a term of three years.

On appointment, the Director is given a copy of the governing documents of the Association and of the Charity Commission publication CC3 'The Essential Trustee'.

The Directors of the Association take such action as they consider necessary to keep themselves informed of changes in relevant law and governance. They receive regular newsletters on charity law developments.

All matters of policy and decisions are determined by the Board who meet at least twice annually.

The day to day management of the Association is delegated to the Housing Manager.

Principal activities

The principal activity continues to be the provision of accommodation for needy persons and/or their spouses and dependants, who in their lifetime were engaged in the distribution of newspapers, magazines and periodicals as members of the publishing, wholesaling or retailing sections of the newspaper industry.

Public benefit

The Board have considered the revised guidance issued by the Charity Commission on "Charities and Public Benefit". The objects of the Association clearly come within the descriptions of charitable purposes as set out in the Charities Act 2011 and there are identifiable benefits from the provision of housing at affordable rates.

Investment policy

The Association's cashflow forecasts continue to show that the Association will generate cash from its operating activities in order to fund future developments and major repair projects.

The Association's Investment Policy is presently to hold surplus funds in instant access accounts. In the short to medium term the Investment Policy will be reviewed to obtain more favourable returns with minimal risk.

OLD BEN HOMES LIMITED
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BOARDS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Weekly Maintenance Contribution (WMC) policy

The Association's policy is to charge WMC at levels that are affordable and reflect the quality of the accommodation provided. All WMC increases for the year 2020/2021 were within the Homes & Communities Agency's recommendations.

Long term stock maintenance repair policy

The Association's policy is to maintain its housing stock to the highest possible standards, thereby ensuring both staff and resident safety.

Each financial year a detailed plan is drawn up, which is included in the budgets, and this is monitored by senior management to ensure all appropriate repairs are carried out.

General repairs are the responsibility of the site manager and are carried out on a day to day basis when required. The performance of the contractors carrying out these repairs are constantly reviewed to ensure value for money.

Reserves policy

Total funds held by the Association at the balance sheet date are £814,318 (2020: £770,620). Of these, endowed funds are £279,062 (2020: £284,933) and free reserves are £518,617 (2020: £477,302).

The Association needs a sufficient level of free reserves in order to meet expenses payable in the following year and with due consideration as to possible contingent repair work. The reserves policy is reviewed regularly by the Board.

Risk management

The Board have assessed the major risks to which the Association is exposed, in particular those related to the operations and finances of the Association, and are satisfied that the systems and procedures are in place to manage exposure to the major risks.

The Board are satisfied that adequate systems are in place to detect and minimise the main strategic business and operational risks which the Association may face.

The Board consider that a major risk to which the Association is subject is the possibility of voids, however the management team is committed to ensuring that the length of time between a property becoming vacant and being let is minimal. In the current economic climate there is sufficient demand should vacancies occur.

Objective and activities

The key objective for the Board is to provide quality accommodation, which is safe and secure for its residents, at an affordable cost.

The principal activity continues to be the provision of accommodation mainly for needy persons and/or their spouses/partners and dependants, who in their lifetime were engaged in the distribution of newspapers, magazines and periodicals as members of the publishing, wholesaling or retailing sections of the industry.

The Board have considered the guidance issued by the Charity Commission on "Charities and Public Benefit". The objects of the Trust clearly come within the descriptions of charitable purposes as set out in the Charities Act 2011 and there are identifiable benefits from the provision of housing at affordable prices.

OLD BEN HOMES LIMITED
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BOARDS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees review the aims and objective and activities of the Charity at their meetings during the year and confirm that they have regard to the Charity Commission's guidance on public benefit in planning future activity.

Achievements and performance

The surplus for the year was £43,698 compared to last year of £122,086.

The number of housing units under management remained at 78.

Future developments

The Association intends to continue its objective of maintaining quality housing units by undertaking various repair work to ensure all housing meet modern standards. Future projects include electrical rewiring, CCTV & lifts which are expected to cost in excess of £100k.

Land and buildings

The market value of the land is estimated by the Board to be substantially different from the book value at the year end. No formal valuation has been undertaken however the Board believes that the market value would be considerably higher.

Board

The Board who served during the year were:

D. Blundell (Chairman) (N)
T. Lunn (C)
J. Buckley (N)
J. Frumin (C)
C. Fletcher (C)
D. Holliday (N)
I. Jones (N)
R. Tredwin (C)
M. Williams (N)
A. Roberts (C)
S. Pringle (C)

(N) denotes a Nominative board member

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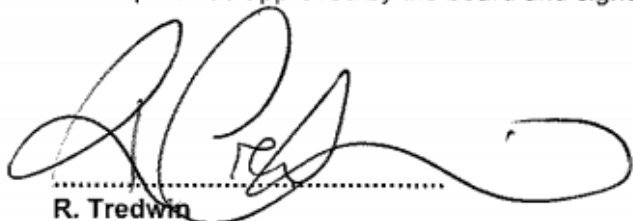
BOARDS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Qualifying third party indemnity provisions

In preparing this report, the Boards have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

During the year, the Association maintained liability insurance and third party indemnification provisions for its Board, under which the Association has agreed to indemnify the Board to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of the powers, duties and responsibilities as Directors of the Association.

This report was approved by the board and signed on its behalf.

A large, stylized handwritten signature in black ink, appearing to read 'R. Tredwin', is written over a horizontal dotted line.

R. Tredwin
Director

Date: 26/07/2022

OLD BEN HOMES LIMITED
(A company limited by guarantee)

DIRECTORS' STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Boards are responsible for preparing the Boards' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Boards to prepare financial statements for each financial year. Under that law the Boards have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Boards must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period.

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

- select suitable accounting policies for the Association's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Boards are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OLD BEN HOMES LIMITED
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**INDEPENDENT REPORTING ACCOUNTANTS' REPORT TO THE BOARD OF BOARDS OF OLD BEN
HOMES LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Old Ben Homes Limited for the year ended 31 December 2021 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes from the Association's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

Respective responsibilities of the Board and Reporting Accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

the accounts for year ended 31 December 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;

- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



WR Partners

Chartered Accountants

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG
Date: 15 August 2022

OLD BEN HOMES LIMITED
(A company limited by guarantee)

**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover		619,294	596,656
Operating costs		(590,737)	(488,270)
Gross profit		28,557	108,386
Other operating income		9,237	9,237
Operating profit		37,794	117,623
Interest receivable and similar income		5,905	4,463
Profit before tax		43,699	122,086
Tax on profit		-	-
Profit for the financial year		43,699	122,086

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income (including income and expenditure account).

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 13 to 23 form part of these financial statements.

All amounts relate to continuing operations.



.....
R. Tredwin

Date: 26/07/2022



.....
T. Lunn

Date:

26 7 22

OLD BEN HOMES LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06789361

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Housing properties at depreciated cost	9	681,615	688,469
		<u>681,615</u>	<u>688,469</u>
Current assets			
Debtors	10	13,430	16,132
Cash at bank and in hand	11	561,028	505,436
		<u>574,458</u>	<u>521,568</u>
Creditors: amounts falling due within one year	12	(55,841)	(44,266)
Net current assets		<u>518,617</u>	<u>477,302</u>
Total assets less current liabilities		<u>1,200,232</u>	<u>1,165,771</u>
Creditors: amounts falling due after more than one year		(385,913)	(395,151)
Capital and reserves			
Permanent endowment reserve		279,062	284,933
Accumulated fund		535,257	485,687
		<u>814,319</u>	<u>770,620</u>

OLD BEN HOMES LIMITED
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REGISTERED NUMBER: 06789361

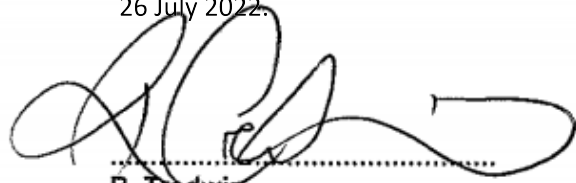
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Board consider that the Association is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Association to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The Association's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 July 2022.



.....
R. Tredwin
Director



.....
T. Lunn
Director

OLD BEN HOMES LIMITED
(A company limited by guarantee)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2021	284,933	485,687	770,620
Comprehensive income for the year			
Profit for the year	-	43,699	43,699
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	43,699	43,699
Transfer to/from profit and loss account	(5,871)	5,871	-
Total transactions with owners	(5,871)	5,871	-
At 31 December 2021	279,062	535,257	814,319

The notes on pages 13 to 23 form part of these financial statements.

OLD BEN HOMES LIMITED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2020	290,803	357,731	648,534
Comprehensive income for the year			
Profit for the year	-	122,086	122,086
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	122,086	122,086
Transfer to/from profit and loss account	(5,870)	5,870	-
Total transactions with owners	(5,870)	5,870	-
At 31 December 2020	284,933	485,687	770,620

The notes on pages 13 to 23 form part of these financial statements.

OLD BEN HOMES LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	43,699	122,086
Adjustments for:		
Depreciation of tangible assets	18,705	15,967
Government grants	(9,237)	(9,237)
Interest received	(5,905)	(4,463)
Decrease/(increase) in debtors	2,702	(2,902)
Increase/(decrease) in creditors	2,337	(6,640)
Net cash generated from operating activities	52,301	114,811
Cash flows from investing activities		
Purchase of tangible fixed assets	(11,851)	(1,149)
Government grants received	9,237	9,237
Interest received	5,905	4,463
Net cash from investing activities	3,291	12,551
Net increase in cash and cash equivalents	55,592	127,362
Cash and cash equivalents at beginning of year	505,436	378,074
Cash and cash equivalents at the end of year	561,028	505,436
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	561,028	505,436
	561,028	505,436

OLD BEN HOMES LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Old Ben Homes Limited is an incorporated charity and a private registered provider of social housing in the United Kingdom.

The address of the registered office is given in the Association information page of these financial statements.

The nature of the entity's operations and principal activities are to provide accommodation for needy persons and/or their spouses/partners and dependants, who in their lifetime were engaged in the distribution of newspapers, magazines and periodicals as members of the publishing, wholesaling or retailing sections of the industry.

The entity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

2.2 Going concern

At 31 December 2021 no material uncertainties existed that would impact the going concern basis that these financial statements are prepared upon.

2.3 Turnover

Turnover represents maintenance contributions and service charges receivable in the year net of losses from voids, Supporting People income, revenue grants from local authorities and the Homes and Communities Agency, and disposal proceeds from current asset property disposals.

OLD BEN HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Pensions

The Association operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Association to the fund in respect of the year.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Land and fishing lake	- non-depreciable
Roofs	- 1% straight line
Bathrooms	- 5% straight line
Windows	- 2.5% straight line
Heating systems	- 3.33% straight line
Electrics	- 3.33% straight line
Other fixed assets	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Only assets costing above the pre-agreed de minimis limit of £500 are capitalised.

OLD BEN HOMES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.7 Works to existing housing properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future maintenance contributions, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

2.8 Housing properties

Housing properties are principally properties available for maintenance contributions and are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net weekly maintenance contributions, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property.

Major components of housing properties have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives.

The disposal proceeds from properties owned outright are included in turnover and the surplus or deficit is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

2.9 Impairment

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Impairments that are a result of a major reduction in the service potential of a property are recognised in the income and expenditure account. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total recognised surpluses and deficits until the value of the asset falls to depreciated historical cost.

Further impairments, or the full impairment if the property has not been revalued, are then recognised in the income and expenditure account.

OLD BEN HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Social housing grants

Social Housing Grants (SHG) received as a grant towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received as a contribution towards the capital costs of a scheme is shown in the tangible fixed assets including housing properties note. Where properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

This treatment is a departure from the requirements the 2006 Companies Act but in the opinion of the Board is a relevant accounting policy, comparable to that adopted by other Registered Providers of Social Housing, required to present a true and fair view of the RSHP's state of affairs.

2.11 Provisions

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the balance sheet date where there is no discretion to avoid or delay the expenditure.

Receipts in advance in respect of agreements to carry out improvement works on properties on behalf of third parties are recognised in creditors unless it is appropriate to offset such balances with other balances relating to the same third party.

2.12 Value Added Tax

All amounts in the financial statements are shown inclusive of Value Added Tax.

2.13 Reserves

Restricted reserves are those funds which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds held by the linked unincorporated charity and are separately identified. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate. The aims of each restricted reserve is set out in the notes to the financial statements.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

OLD BEN HOMES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Association's cash management.

2.16 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide.

OLD BEN HOMES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

3. Charitable Status

The Association is a Registered Charity and in consequence it is exempt from taxation on income arising from and expended on its charitable activities.

4. Social Housing Income and Expenditure

	2021 £	2020 £
Weekly maintenance contributions receivable excluding service	402,310	397,892
Service charges receivable	207,334	190,272
Social housing operating costs	(577,895)	(479,033)
Operating surplus	31,749	109,131
Void losses	20,739	20,169

5. Accommodation in Management

The average number of Housing Accommodation units was 78 (2020: 78) and are all provided as housing for older people.

6. Operating Surplus

The surplus is stated after charging:

	2021 £	As restated 2020 £
Depreciation of tangible fixed assets:		
- owned by the Association	18,705	15,967
Accountancy Fees	6,511	5,785
	25,216	21,752

OLD BEN HOMES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	155,881	<i>154,729</i>
Social security costs	23,734	<i>25,793</i>
Other pension costs	6,160	<i>6,104</i>
	185,775	<i>186,626</i>

The average monthly number of employees, including the Board, during the year was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Seaford	2	<i>2</i>
Lilleshall	2	<i>2</i>
Central	2	<i>2</i>
	6	<i>6</i>

8. Director's remuneration

No remuneration was paid to Directors or key management personnel of the Association (2020: £Nil).

During the year expenses totalling £1,523 (2020: £936) have been paid to officers and key management personnel. These expenses all relate to travel expenses.

OLD BEN HOMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Tangible fixed assets including housing properties

	Land & buildings £	Fishing lake £	Furniture & equipment £	Internal fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2021	913,567	12,997	99,852	99,805	1,126,221
Additions	-	-	11,851	-	11,851
At 31 December 2021	<u>913,567</u>	<u>12,997</u>	<u>111,703</u>	<u>99,805</u>	<u>1,138,072</u>
Depreciation					
At 1 January 2021 (as previously stated)	96,613	-	97,315	21,916	215,844
Prior Year Adjustment	173,458	-	-	48,450	221,908
At 1 January 2021 (as restated)	<u>270,071</u>	<u>-</u>	<u>97,315</u>	<u>70,366</u>	<u>437,752</u>
Charge for the year on owned assets	10,741	-	3,597	4,367	18,705
At 31 December 2021	<u>280,812</u>	<u>-</u>	<u>100,912</u>	<u>74,733</u>	<u>456,457</u>
Net book value					
At 31 December 2021	<u>632,755</u>	<u>12,997</u>	<u>10,791</u>	<u>25,072</u>	<u>681,615</u>
<i>At 31 December 2020 (as restated)</i>	<u>643,496</u>	<u>12,997</u>	<u>2,537</u>	<u>29,439</u>	<u>688,469</u>

OLD BEN HOMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Debtors

	2021 £	<i>2020</i> £
Trade debtors	3,542	8,528
Prepayments and accrued income	9,888	7,604
	<u>13,430</u>	<u>16,132</u>

11. Cash and cash equivalents

	2021 £	<i>2020</i> £
Cash at bank and in hand	561,028	505,436
	<u>561,028</u>	<u>505,436</u>

12. Creditors: Amounts falling due within one year

	2021 £	<i>2020</i> £
Trade creditors	13,474	16,822
Accruals and deferred income	42,367	27,444
	<u>55,841</u>	<u>44,266</u>

OLD BEN HOMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Reserves

	Permanent endowment fund £	Accumulate d fund £
At 1 January 2020	284,932	485,688
Surplus for the financial year	-	43,698
Transfer between the Permanent endowment and Accumulated funds	(5,871)	5,871
	<u>279,061</u>	<u>535,257</u>

The Permanent endowment fund represent some of the land and buildings of the linked unincorporated charity and other related fixed assets. Included within the endowment fund is a grant received from Social Housing and is repayable in the event of the Association ceasing its activities or selling the property.

14. Company status

The Association is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Association in the event of liquidation.

15. Reconciliation of movement in members' funds

	2021 £	2020 £
Opening members' funds	770,620	648,534
Surplus/(deficit) for the financial year	43,698	122,086
	<u>814,318</u>	<u>770,620</u>

16. Capital commitments

At 31 December 2021 there were no capital commitments authorised or contracted for by the Board members of the Association.

OLD BEN HOMES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Accruals and deferred income	385,913	395,151
	<u>385,913</u>	<u>395,151</u>

18. Analysis of changes in net funds

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	505,436	55,592	561,028
	<u>505,436</u>	<u>55,592</u>	<u>561,028</u>

19. Prior year adjustment

A prior year adjustment has been made to change the accounting policy to recognise capital grants within creditors as required by the SORP. The capital grant was previously included as a credit within fixed assets. There is no impact on the accumulated fund or the previously reported profits.

20. Pension commitments

The Association makes payments to a defined contribution scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. Contributions payable by the Association amounted to £6,160 (2020: £6,104). All contributions were paid in the year.

21. Related party transactions

Other than those transactions stated in Note 8 'Directors' Remuneration', there were no related party transactions in the year.