

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

England & Wales · Charity number 1152689

Details

Other names	THE HOPKINS AND SNEYD ALMSHOUSE
Status	Registered
Legal form	Charitable company
Company number	08390520
Registered	2013-07-03
Register	View on the Charity Commission register

Contact

Address	6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
Phone	01285 841900
Email	hsac@thetrustpartnership.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE;1) THE PROVISION OF HOUSING ACCOMMODATION FOR PERSONS IN NEED RESIDENT IN THE ANCIENT PARISH OF RUGELEY.2) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDED.

Activities: Provision of housing accomodation for persons in need residence in the ancient parish of Rugeley, Staffordshire.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£372,275	£378,200	-	-
2024-03-31	£351,700	£361,724	-	-
2023-03-31	£334,044	£289,911	-	-
2022-03-31	£320,200	£274,234	-	-
2021-03-31	£323,698	£254,350	-	-

Trustees

Name	Role	Appointed
Darren Lee		2025-11-20
Olivia Lyons		2020-08-22
Susan Redford		2025-11-20
TREVOR JEFFRIES		2018-01-15
Terry Redford		2018-01-15

Linked charities

- THE HOPKINS AND SNEYD ALMSHOUSE CHARITY (1152689-1)
- HARRIET ANN CURZON AND MISS SARAH HOPKINS (1152689-10)
- JOHNSON'S TENEMENT (1152689-11)
- CATHERINE BARBOR (1152689-12)
- SARAH HOPKINS (1152689-13)
- REBECCA SIMPSON (1152689-14)
- HONOURABLE ELIZABETH CURZON (1152689-15)
- JOSEPH GEORGE GODWIN (1152689-16)
- CATHERINE BARBOR FOR POOR (1152689-2)
- THE CHARITY OF HARRIET ANNE SOBIESKA SNEYD FOR ALMSHOUSES FOR SINGLE PERSONS(SNEYD ALMSHOUSES) (1152689-3)
- THE CHARITY OF HARRIET ANNE SOBIESKA SNEYD FOR ALMSHOUSES FOR MARRIED COUPLES(SNEYD ALMSHOUSES) (1152689-4)
- MARGERY SNEYD (1152689-5)
- HUMPHREY MOORE (1152689-6)
- MARY SUTTON (1152689-7)
- MRS ELLEN AVARNE (1152689-8)
- MARY WHISTON (1152689-9)

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

England & Wales - Charity number 1152689

Accounts

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

The
Hopkins and Sneyd
Almshouse Charity

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Company Registration number: 08390520
Regulator of Social Housing Number: A2570
Charity number: 1152689

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Annual Report and Financial Statements for the Year Ended 31 March 2025

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THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

General Information

Board of Management	Mr Trevor Jeffries Chair Ms Olivia Lyons Mr Terry Redford Vice Chair Foundation Home – (CIO/Corporate body) Mr Leslie McDowall Appointed 15 August 2024	Resigned 15 August 2024 Resigned 22 May 2025
Secretary	Jill Lawrence	
Managing Agent	The Trust Partnership	
Registered Office	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ	
Registered Company Number	08390520	
Auditors	Dains Audit Ltd 2 Chamberlain Sq, Birmingham B3 3AX	
Bankers	Barclays Bank Plc Leicester LE87 2BB	
Investment Managers	Rathbones incorporating Investec Wealth & Investment Ltd The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	

Registered Charity Number: 1152689

Regulator of Social Housing registration number: A2570

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report

The Board of Management (the "Board") presents its Report and the audited financial statements for the year ended 31 March 2025.

Statement of Responsibilities of the Board of Management

The Board are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Registered social housing legislation requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company ("the Company") and of its income and expenditure for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business.

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enables them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022. It has a general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of disclosure of information to auditors

We, the Board members of the Company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as a Board in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Governance and Accountability

The Board retains ultimate responsibility for all aspects of the Company's activities and normally meets quarterly. Membership of the Board is reviewed from time-to-time to ensure its composition is appropriate for both the present and future planned activities of the Company.

From time to time, specific committees are established to consider some of the detailed work in policy formulation, strategic planning and performance monitoring in relation to key activities,

Responsibility for the day-to-day management and implementation of the Company's policies and procedures is delegated to the Managing Agent's Management Team.

The Charitable Company substantially complies with the Charity Code of Governance 2020, as expected by the Charity Commission.

The legal title for the properties owned by The Hopkins and Sneyd Almshouse Charity resides with the Official Custodian on behalf of the Company.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Internal Controls Assurance

The Board acknowledges that it is responsible for the Company's systems of internal control which are designed to produce reasonable but not absolute assurances regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial and other management information. The following procedures are in place, which are designed to produce effective internal control:

- An annual report to the Board from the Managing Agent on risk management and the Company's internal control processes.
- Clearly defined management and reporting structures set out in the Company's financial regulations and standing orders.
- Management information systems with quarterly reporting of financial results and key performance indicators compared with targets.
- Monitoring of control systems through audit.

Arrangements for managing the risks of fraud

The Company (via its managing agent) has robust arrangements in place for managing the risks of fraud. These include:-

- prevention - the Company seeks to generate a strong anti-fraud culture supported by appropriate controls over operational and employment systems;
- detection - the Company has implemented comprehensive systems and procedures to detect evidence of fraud and to facilitate and encourage the reporting of fraud;
- investigation - the Company follows a comprehensive policy on fraud investigation and reporting and;
- insurance - the Company has appropriate insurance cover in place to mitigate the potential financial losses associated with fraud.

There have been no weaknesses identified in the Company's internal controls which have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements.

Charitable Donations

The Company has made no donations during the course of the year (2024 – Nil).

Public benefit

The Board has received the Charity Commission's guidelines on public benefit.

The Company provides accommodation for local people in need within the Rugeley area. In carrying out the Charity's Objects the Board has had regard to Charity Commission guidance and is satisfied that the continuous demand for the affordable accommodation provided demonstrates that the test is met. The accommodation is fully occupied, and allocations are given on the basis of housing the eligible person in greatest need at the time of a vacancy.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Principal activity

The principal activity of The Hopkins and Sneyd Almshouse Charity is the provision of affordable accommodation for those in need within the Rugeley area. The Charity is a registered social housing provider regulated by the Regulator of Social Housing (RSH) as well as being regulated by the Charity Commission.

The Company is registered with the Regulator of Social Housing.

The Trust Partnership, is the managing agent providing property management and resident welfare services. A Scheme Manager is responsible for day-to-day management of the property known as Sneydlands and maintains a daily, part-time presence on site.

During the year the main activity was to maintain the three almshouse sites and to ensure that vacant units are re-allocated in a timely way. Maintenance is split into responsive repairs and programmed works. Responsive repairs are reported by the residents to the managing agent and contractors attend as required. Programmed repairs are major works identified through the quinquennial inspection report and included within the budget. Management Accounts, including the approved Budget, are reviewed at each Board meeting.

The Board is aware of its responsibilities to residents as beneficiaries of the Charity and under the Care Act 2014 requiring vigilance on matters of safeguarding vulnerable residents.

Reports on property management and resident welfare are made available to the Board at each meeting.

The governing documents allow for the beneficiaries to be charged a Weekly Maintenance Contribution (WMC) and a Service Charge. The WMC is set in accordance with the RSH formula, and the Service Charges are set by reflecting the previous year's expenditure and the anticipated costs for the coming year. Residents unable to pay are signposted to the local authority for assessment and assistance.

Review of Activities and Future Developments

The results of the Company for the year ended 31st March 2025 are set out on page 14. The operating deficit was £5,925 (2024: deficit £10,024). The net surplus for the year before investment gains was £10,263 (2024: net deficit £1,701).

Investment Powers, Policy and Performance

The investments are managed by Rathbones incorporating Investec Wealth and Investment Ltd on behalf of the Company. The objective given to Investec Ltd is balanced between providing an income from the investments for the running of the Charity and ensuring capital growth. The Board monitors the yield and the return from the investments and receives regular reports from the investment manager with the appropriate benchmarking information.

Reserves Policy

The reserves policy for the Charity is managed with a view to retaining reserves of at least £375k. This broadly equates to the planned expenditure for an eighteen-month period excluding depreciation and finance costs and the ability to cover expenses for two years. It is recognised that some tolerance beyond this limit may be required, by way of example:

Should an unforeseen cost arise, this may decrease the level of reserves beyond the lower tolerance of £375k.

Should a specific project be launched which requires a longer-term funding plan.

The Board monitors the level of reserves at the end of each financial year to ensure compliance with this policy, or alternately to be able to justify an exception being made to the policy.

Accommodation Managed by Others

Management of the 47 (2024: 47) properties owned by the Company was undertaken by The Trust Partnership throughout the period. The Company has no other properties used for accommodation purposes.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Employees

The Company has no direct employees, as all services are provided by The Trust Partnership under the management arrangement.

Value for Money

Objectives

The Company has identified Value for Money as one of its core priorities, alongside satisfaction of residents and the level of services provided. Specifically, the Company's objectives in this regard are to ensure that:

- Costs are transparent and comparable
- Costs and charging structures are commercially competitive and in line with the benchmark as provided by The Almshouse Association
- It continues to strive to provide better services for a similar or lower cost base, year on year.

How the Company Delivers Value for Money

Transparent Cost Structure

The Company's operations are managed by The Trust Partnership, a third party. The Trust Partnership strives to ensure that costs are visible and highlights the extent to which the Company's activity is exposed to the market.

Input costs

Input costs include:

- Supplier costs (procurement);
- Management costs; and
- Borrowing costs

The Company has loans which have been secured on the housing properties which it operates in order to reduce the interest charges payable.

Optimising returns on assets and investments

The Company's physical assets serve a single purpose in providing housing. Therefore, to maximise the returns made on these properties means ensuring each property is being used to their full potential and minimising the time each property is not used.

The Company has a portfolio of investments, which is administered by Investec Wealth and Management Ltd. This relationship has been established to maximise the potential returns from the Company's Investments. It is believed that the expertise and experience of Investec Ltd are good value for money against the returns made.

Taxpayer Returns

The Company currently holds £1.186 million of government grants against housing property assets. The Company is committed to making sure that this property is used for the good of the community.

The grant has ensured the continuing operation of the Company, meaning that the residents and the wider community all benefit from the government investment.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Value for Money metrics and targets

The new Value for Money standard published by the Regulator of Social Housing requires Registered Providers to report on a number of Value for Money metrics within their financial statements, and these are set out in table below.

Regulator of Social Housing metrics

	Hopkins & Sneyd			
	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Actual
Re-investment %	0.0%	5.1%	0.0%	0.0%
New Supply - social housing %	0.0%	0.0%	0.0%	0.0%
Gearing	-11.8%	-8.0%	-8.6%	-7.8%
EBITDA-MRI interest cover	442.5%	-389.2%	187.0%	374.8%
Headline social housing cost per unit	£5,052	£8,183	£7,889	£6,977
Operating margin (social housing units)	14.4%	13.2%	-0.5%	-1.7%
Operating margin (overall)	14.3%	13.1%	-0.6%	-1.6%
Return on capital employed (ROCE)	1.4%	1.4%	-0.1%	-0.2%

The reinvestment and new supply metrics reflect the work done on properties in the year.

Gearing remains low with high levels of cash resources held which are higher than the outstanding loan balance. As the loans are at fixed interest rates there is no financial benefit to breaking from the fix. Accordingly benchmarked against the sector gearing is in top quartile performance. The Company also holds investments which provide a return which supplements the Company's income.

Interest cover in 2022/2023 was lower than previous levels due to the capital repair costs on fire safety. In 2023/24 and 2024/25 interest cover has improved.

The Company's overall social housing cost per unit decreased from £7,889 in 2023-24 to £6,977 in 2024-25. This is forecast to increase to £7,324 in 2025-26. The increase is the result of the higher budgeted costs in 2025/26 in line with The Almshouse Association recommendations. The high costs compared to benchmark are reflective of the high level of service charges as the majority of the properties are sheltered scheme type accommodation. The costs also reflect the investment in properties; this investment provides a high standard of homes and results in extremely low void levels.

Operating margin levels, as a consequence of the high level of service charge income, recharged at cost, are low compared to sector benchmarks. The Board acknowledges that the level of return is commensurate with the charitable objectives of the Company.

Return on capital employed is at the lower end of sector benchmarks but at the expected levels of return the Board requires for future investment in homes.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Risk Management

The Risk Register is considered by the Board at each meeting and the performance of mitigating measures is monitored.

Financial Risks are monitored and reported on at each Board meeting by Investec Wealth and Management Ltd. Income and capital growth continue to be impacted by current economic uncertainties, but reserves are sufficient to maintain the Objects and sustainability of the Charity. The Board has no intention, or need, to take out any additional loans at this point in time. The cost-of-living crisis impact on residents is monitored and the Board follow the regulatory requirements of the Regulator of Social Housing in respect of the annual increase in contributions by using the official formula provided. Any arrears are monitored and actioned.

Governance risks are generally considered to be as a result of external political and regulatory requirements which have increased considerably over the last few years. The Board is updated at each meeting on any changes to relevant statutory and regulatory requirements and mitigation measures considered and agreed. Risks can generally be categorised in terms of health and safety requirements (both for resident welfare and buildings) and ensuring resident satisfaction measures are met.

Additional operational risks are identified as loss of income from delayed void turnarounds. These are minimised by efficient working of the management team both in ensuring the vacant unit is efficiently refurbished/redecorated and concurrently allocating the accommodation.

The Company does not have a website or its own IT systems. All data is stored and managed by The Trust Partnership on their IT systems, which operates a robust cyber security system and has appropriate cyber and data risks insurance.

Plans for the Future

The Board is keen to attract more Board Members and will continue to actively search for those members of the local community who provide the skills identified as being of greatest use to the Charity.

The Board has no plans to expand on its current almshouse provision or change the service provision to residents.

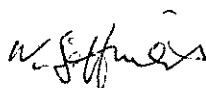
The Board meets its charitable objects by providing almshouse accommodation for the local community, which by its nature is affordable to help those most in need, who meet the eligibility criteria. The Company will continue its regime of the required health and safety checks for the properties, taking account of sustainability issues where possible.

Auditors

The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

The Board report was approved on 4 September 2025 and signed on its behalf by:



Mr T Jeffries
Chair

Mr T Redford
Vice chair



THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity

Opinion

We have audited the financial statements of The Hopkins and Sneyd Almshouse Charity (the 'Company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and the related notes to the financial statements, including a summary of 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 Company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

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 Company 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 Board's 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 Company'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the Board Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Board Report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Board's responsibilities statement set out on page 4, the board members (who are also the directors of the Company for the purposes 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 board 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 board is responsible for assessing the Company'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 board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the social housing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, Housing and Regeneration Act 2008, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

**Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)
Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. 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.



Andrew Morris FCA (Senior Statutory Auditor)
For and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date:

10th September 2025

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Comprehensive Income for the Period to 31 March 2025

	Notes	2025 £	2024 £
Turnover	2	372,275	351,700
Operating costs	2	(378,200)	(353,318)
Loss on disposal of other fixed assets	2	-	(8,406)
Operating deficit	2,4	<u>(5,925)</u>	<u>(10,024)</u>
Gains on Sale of Investments		7,826	1,906
Interest receivable and similar income	9	21,039	19,276
Interest payable and similar charges	10	(12,677)	(12,859)
Surplus / (deficit) for the year	18	<u>10,263</u>	<u>(1,701)</u>
Gains on revaluation of investments		14,063	25,392
Comprehensive income for the year		<u>24,326</u>	<u>23,691</u>

The above surpluses relate wholly to continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Changes in Reserves

	Revenue Reserve	Revaluation Reserve	Total
	£	£	£
At 1 April 2023	1,824,909	62,864	1,887,773
Total comprehensive income for the year	(1,701)	25,392	23,691
Transfers (for realised gains on investments)	3,655	(3,655)	-
At 1 April 2024	1,826,863	84,601	1,911,464
Total comprehensive income for the year	10,263	14,063	24,326
Transfers (for realised gains on investments)	11,204	(11,204)	-
At 31 March 2025	1,848,330	87,460	1,935,790

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Financial Position as at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Housing Properties	11	2,184,517	2,220,804
Other tangible fixed assets	12	140,429	150,564
Investments	13	655,839	639,095
		<u>2,980,785</u>	<u>3,010,463</u>
CURRENT ASSETS			
Debtors due within one year	14	20,419	17,811
Cash at bank and in hand		281,651	304,001
		<u>302,070</u>	<u>314,342</u>
CREDITORS: Amounts falling due within one year	15	(73,740)	(124,963)
		<u>228,330</u>	<u>196,849</u>
NET CURRENT ASSETS		<u>3,209,115</u>	<u>3,207,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,209,115</u>	<u>3,207,312</u>
CREDITORS:			
Amounts falling due after more than one year	16	(1,273,325)	(1,295,848)
TOTAL NET ASSETS		<u><u>1,935,790</u></u>	<u><u>1,911,464</u></u>
RESERVES			
Revaluation Reserve	19	87,460	84,601
Revenue Reserve	19	1,848,330	1,826,863
		<u>1,935,790</u>	<u>1,911,464</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on 4 September 2025 and signed on their behalf by:

Mr T Jeffries

Chair



Mr T Redford

Vice Chair



The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Cash Flow Statement for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	18	<u>(27,562)</u>	<u>47,870</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(6,551)	(50,028)
Disposal in the period		-	-
Grants received		-	-
Proceeds from sales of investments		116,698	57,318
Purchase of investments		(104,768)	(53,273)
Interest receivable		21,039	19,276
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		<u>26,418</u>	<u>(26,707)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Interest payable		(12,677)	(12,859)
Bank loan repaid		(1,741)	(1,559)
NET CASH USED IN FINANCING ACTIVITIES		<u>(14,418)</u>	<u>(14,418)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		(15,562)	6,745
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>315,774</u>	<u>309,029</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>300,212</u>	<u>315,774</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:			
Cash at bank and in hand		281,651	304,001
Cash held by investment managers		18,561	11,773
CASH AND CASH EQUIVALENTS AT 31 MARCH		<u>300,212</u>	<u>315,774</u>

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Principal Accounting Policies

The company is a private company, limited by guarantee and incorporated in the United Kingdom under the Companies Act 2006, is a registered charity under the Charities Act 2011, and is a Registered Provider of Social Housing. The address of the registered office is given on page 3 of these financial statements. The nature of the Company's activities is the provision of social housing.

The Company constitutes a public benefit entity as defined by Financial Reporting Standard 102.

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, including Financial Reporting Standard 102 *The Financial Standard Applicable in the UK and Republic of Ireland* and comply with the Statement of Recommended Practice for Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis.

Accounting convention

The financial statements are prepared under the historical cost convention, except as modified by the revaluation of investments.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Turnover represents maintenance and service charges income receivable in the year (net of maintenance and service charge losses from voids) and Supporting People income.

Tangible fixed assets

Housing Properties are stated at cost less accumulated depreciation. The cost of such properties includes the following:

- a) Cost of acquiring land and buildings;
- b) Construction costs including internal equipment and fitting;
- c) Directly attributable development administration costs;
- d) Cost of capital employed during the development period;
- e) Expenditure incurred in respect of improvements and extensions to existing properties;
- f) Construction costs incurred but not yet certified at the Balance Sheet date.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Structure	50 – 100 years
Door and entry systems	10 – 40 years
Bathrooms	40 years
External works	15 – 20 years
Heating system	30 – 40 years
Kitchens	30 years
Lifts	10 years
Green technologies	25 years
Roof coverings	50 years
Windows	40 years
Electrical wiring	30 years
Communal furniture	15-20 years
Office furniture and fitting	10 years
Boilers	15 years

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1. Principal Accounting Policies (continued)

Tangible fixed assets (continued)

Expenditure on housing properties which is either capable of generating increased future rents, extends their useful life, or significantly reduces future maintenance costs, is capitalised.

All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial year in which they are incurred.

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.

Social Housing Grant (SHG) and other grants

Social Housing Grant (SHG) is receivable from Homes England and is utilised to reduce the capital costs of housing properties, including land costs. SHG and other grants are held as a deferred asset (income) on the Statement of Financial Position and amortised to the Statement of Comprehensive Income, within turnover, over the life of the main fabric of the property to which it relates.

SHG due from Homes England or received in advance is included as a current asset or liability on the Statement of Financial Position. SHG received in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with Homes England. SHG released on the sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included on the Statement of Financial Position in creditors.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposals throughout the year are recognised through the Statement of comprehensive income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised costs using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1. Principal Accounting Policies (continued)

Provisions

Provisions are recognised when the Company has an obligation at the balance sheet date as result of 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 or estimated reliably.

Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measures at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Property Managed by Agents

As the company carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Statement of Comprehensive Income.

Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Housing properties 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. The Charitable Company separately identifies the major components of its housing properties and charges depreciation so as to write down the cost of each component to its estimated residual value, on a straight-line basis over its estimated useful economic life. Indicators of impairment would include significant changes in the market or economic environment in which the Company operates, higher levels than expected of unplanned maintenance expenditure on housing property assets or a material increase in the level of voids which exceeds those forecast.

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the assets lives, factors such as product lifecycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, plans to dispose of an asset before the previously expected date, and changes in funding which impact on the future viability of schemes resulting in assets being no longer required.

Grants for capital expenditure are recognised as deferred income and released to the Statement of Comprehensive Income annually over the life of the main fabric of the property to which they relate.

An allowance for doubtful debts is maintained for estimated losses resulting from the ability of the Company's former residents to make required payments, based on regular assessment by the Board.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2. Turnover, Operating Costs and Operating Surplus

	2025	2025	2025	2024	2024	2024
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social Housing Lettings (Note 3)	371,815	(378,200)	(6,385)	351,235	(353,318)	(2,083)
	<u>371,815</u>	<u>(378,200)</u>	<u>(6,385)</u>	<u>351,235</u>	<u>(353,318)</u>	<u>(2,083)</u>
Other						
Other social housing activities	460	-	460	465	-	465
Loss on disposal of other fixed assets	-	-	-	-	(8,406)	(8,406)
Total	<u>372,275</u>	<u>(378,200)</u>	<u>(5,925)</u>	<u>351,700</u>	<u>(361,724)</u>	<u>(10,024)</u>

3. Income and Expenditure from Social Housing Lettings

	2025	2024
	Rented housing	Rented housing
	£	£
Income from lettings		
Maintenance Contributions	263,539	247,248
Service charges	91,704	93,300
Amortised government grants	20,578	20,578
Gross rental income	<u>375,821</u>	<u>361,126</u>
Voids	(4,006)	(9,891)
Turnover from social housing lettings	<u>371,815</u>	<u>351,235</u>
Expenditure on lettings		
Management	(174,101)	(149,809)
Services	(73,586)	(73,511)
Routine maintenance	(90,366)	(97,437)
Bad debt charges	(3,860)	3,726
Depreciation	(36,287)	(36,287)
Operating costs from social housing lettings	<u>(378,200)</u>	<u>(353,318)</u>
Operating surplus from social housing lettings	<u>(6,385)</u>	<u>(2,083)</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4. Accommodation in ownership and management

Number of properties owned, and managed by The Trust Partnership: 47 (2024: 47)

5. Operating Surplus

	2025	2024
	£	£
The operating surplus is arrived at after charging/ (crediting):		
Amortisation of government grants	(20,578)	(20,578)
Depreciation of properties - residential freehold	36,287	36,287
Depreciation of operating fixed assets	16,686	12,934
Loss on disposal of other fixed assets	-	8,406
Auditors' remuneration - audit services	11,190	8,460

6. Taxation

The registered provider has charitable status and is therefore exempt from U.K. Corporation Tax under Section 505 of the Income and Corporation Taxes Act 1988.

7. Board Emoluments

None of the Board received remuneration for their services (2024 – £nil), nor were any expenses reimbursed (2024 - £nil).

8. Employee Information

The Company does not employ staff directly but is charged for staffing by the managing agent.

9. Interest Receivable and Similar Income

	2025	2024
	£	£
Interest receivable from:		
Short-term cash deposits	4,395	4,332
Other	16,644	14,944
	<u>21,039</u>	<u>19,276</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10. Interest Payable and Similar Charges

	2025	2024
	£	£
Bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	12,677	12,859
	<u>12,677</u>	<u>12,859</u>

11. Fixed Assets - Housing Properties

Freehold Land and Buildings	Housing Properties	Total
	£	£
Cost		
At 1st April 2024	2,595,317	2,595,317
Additions during the period	-	-
Disposals	-	-
At 31 March 2025	<u>2,595,317</u>	<u>2,595,317</u>
Depreciation		
At 1st April 2024	374,513	374,513
Charge for the period	36,287	36,287
Released on disposals	-	-
At 31 March 2025	<u>410,800</u>	<u>410,800</u>
Net Book Value		
At 31 March 2025	<u>2,184,517</u>	<u>2,184,517</u>
At 31 March 2024	<u>2,220,804</u>	<u>2,220,804</u>

Social Housing Assistance

	2025	2024
	£	£
Total SHG due by 31 March	<u>1,440,425</u>	<u>1,440,425</u>
Recognised in the Statement of Comprehensive Income	254,785	234,207
Held as deferred income	<u>1,185,640</u>	<u>1,206,218</u>
	<u>1,440,425</u>	<u>1,440,425</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11. Fixed Assets - Housing Properties (continued)

Expenditure on work to existing assets

	2025	2024
	£	£
Improvements to existing components	-	-
Components capitalised	-	-
Recognised in the Statement of Comprehensive Income	<u>90,366</u>	<u>97,437</u>
	<u>90,366</u>	<u>97,437</u>

12. Fixed Assets – Other Operating Assets

	Furniture and Equipment £
Cost	
At 1 st April 2024	221,771
Additions	6,551
Disposals	(19,358)
At 31 March 2025	<u>208,964</u>
Depreciation	
At 1 st April 2024	71,207
Charge for period	16,686
Disposals	(19,358)
At 31 March 2025	<u>68,535</u>
Net Book Value	
At 31 March 2025	<u>140,429</u>
At 31 March 2024	<u>150,564</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

13. Investments

Fixed asset investments	Listed 2025	Listed 2024
	£	£
At 1 st April 2024	627,322	604,070
Additions	104,768	53,273
Disposals	(108,875)	(55,413)
Revaluation	14,063	25,392
At 31 March 2025	637,278	627,322
Cash held by investment managers	8,561	1,773
Saving bond held by investment managers	10,000	10,000
Total held by investment managers	18,561	11,773
Total Investments	655,839	639,095

At 31 March 2025 the historical cost of listed investments was £549,818 (2024: £542,720).

14. Debtors

	2025	2024
	£	£
Maintenance Contribution debtors	10,019	10,341
Prepayments and other debtors	10,400	7,470
	20,419	17,811

2025 maintenance contribution debtor balances are net of a provision of £nil. (2024: £nil).

15. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Bank loans and mortgages	1,944	1,741
Trade creditors	15,280	67,678
Grants to be amortised within one year	20,578	20,578
Other creditors and accruals	35,938	34,966
	73,740	124,963

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

16. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans and mortgages	108,263	110,208
Government grants	1,165,062	1,185,640
	<u>1,273,325</u>	<u>1,295,848</u>

Based on the lender's earliest repayment date, bank loans fall due as follows:

	2025	2024
	£	£
Due within one year	1,944	1,741
Due in more than one year but less than five years	10,337	9,256
Due in more than five years	97,926	100,952
	<u>110,207</u>	<u>111,949</u>

The Company has provided security in the form of charges on housing stock for its loan at the balance sheet date. The loan is subject to fixed repayment terms with an interest rate of 11.37%.

17. Deferred Capital Grant

	2025	2024
	£	£
At 1 April 2024	1,206,218	1,226,796
Released to income in the year	(20,578)	(20,578)
At 31 March 2025	<u>1,185,640</u>	<u>1,206,218</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the year Ended 31 March 2025 (continued)

18. Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities

	2025 £	2024 £
Surplus/ (Deficit) for the period	10,263	(1,701)
Depreciation of housing properties	36,287	36,287
Depreciation of other fixed assets	16,686	12,934
Amortisation of grants	(20,578)	(20,578)
Gains on investments	(7,826)	(1,906)
Loss on the sale of other fixed assets	-	8,406
Increase in debtors	(2,608)	(8,879)
(Decrease)/ Increase in creditors	(51,424)	29,724
	<u>(19,200)</u>	<u>54,287</u>
Adjustments for Investing or Financing Activities		
Interest payable	12,677	12,859
Interest received	(21,039)	(19,276)
	<u>(8,362)</u>	<u>(6,417)</u>
Net cash (used in)/ generated from Operating Activities	(27,562)	47,870

19. Reserves

a) Revenue Reserve

The revenue reserve represents cumulative surplus and deficits net of other adjustments.

b) Revaluation Reserve

The revaluation reserve represents increases and decreases in the fair value of listed fixed asset investments which have not yet been realised.

20. Capital Commitments

There were no capital commitments contracted for in the year ended 31st March 2025 (2024: Nil).

21. Related Party Transactions

There were no related party transactions in the year to 31st March 2025 (2024: Nil).

22. Company Limited by Guarantee

The company is limited by guarantee and does not have share capital. The liability of each member in the event of winding up is limited to £1.



THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

England & Wales - Charity number 1152689

Accounts

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Company Registration number: 08390520
Regulator of Social Housing Number: A2570
Charity number: 1152689

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Annual Report and Financial Statements for the Year Ended 31 March 2024

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THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

General Information

Board of Management	Mr T Jeffries Ms O Lyons Mr T Redford	Chair Vice Chair
	Foundation Home - CIO/Corporate body	
Secretary	Mr P Medford Jill Lawrence	Resigned
Managing Agent	Aspire Housing Limited The Trust Partnership	Resigned 30 September 2023 Appointed 1 October 2023
Registered Office	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ	
Registered Company Number	08390520	
Auditors	Dains Audit Ltd 2 Chamberlain Square Paradise Circus Birmingham B3 3AX	
Bankers	Barclays Bank Plc Leicester LE87 2BB	
Investment Managers	Rathbones incorporating Investec Wealth & Investment Ltd The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	

Registered Charity Number: 1152689

Regulator of Social Housing registration number: A2570

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report

The Board of Management (the "Board") presents its Report and the audited financial statements for the year ended 31 March 2024.

Statement of Responsibilities of the Board of Management

The Board are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Registered social housing legislation requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company ("the Company") and of its income and expenditure for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business.

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enables them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of disclosure of information to auditors

We, the Board members of the Company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as a Board in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Governance and Accountability

The Board retains ultimate responsibility for all aspects of the Company's activities and normally meets quarterly. Membership of the Board is reviewed from time-to-time to ensure its composition is appropriate for both the present and future planned activities of the Company.

From time to time, specific committees are established to consider some of the detailed work in policy formulation, strategic planning and performance monitoring in relation to key activities,

Responsibility for the day-to-day management and implementation of the Company's policies and procedures is delegated to the Managing Agent's Management Team.

Aspire Housing Ltd. had held the membership with the NHF and so with the change of managing agent, the Company is no longer a member of the NHF. As a charitable company, it substantially complies with the Charity Code of Governance 2020, as expected by the Charity Commission.

The legal title for the properties owned by The Hopkins and Sneyd Almshouse Charity reside with the Official Custodian on behalf of the Company.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Internal Controls Assurance

The Board acknowledges that it is responsible for the Company's systems of internal control which are designed to produce reasonable but not absolute assurances regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial and other management information. The following procedures are in place, which the Board is satisfied have ensured effective internal control over the financial year:

- An annual report to the Board from the Managing Agent on risk management and the Company's internal control processes.
- Clearly defined management and reporting structures set out in the Company's financial regulations and standing orders.
- Management information systems with quarterly reporting of financial results and key performance indicators compared with targets.
- Monitoring of control systems through audit.

Arrangements for managing the risks of fraud

The Company (via its managing agent) has robust arrangements in place for managing the risks of fraud.

These include:-

- prevention - the Company seeks to generate a strong anti-fraud culture supported by appropriate controls over operational and employment systems;
- detection - the Company has implemented comprehensive systems and procedures to detect evidence of fraud and to facilitate and encourage the reporting of fraud;
- investigation - the Company follows a comprehensive policy on fraud investigation and reporting and
- insurance - the Company has appropriate insurance cover in place to mitigate the potential financial losses associated with fraud.

There have been no weaknesses identified in the Company's internal controls which have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements.

Charitable Donations

The Company has made no donations during the course of the year (2023 – Nil).

Public benefit

The Board have each received the Charity Commissions' guidelines on public benefit.

The Company provides affordable accommodation for the benefit of the elderly within the Rugeley area.

In carrying out the Charity's Objects the Board has had due regard to the Charity Commission's public benefit guidance and is satisfied that the continuous demand for the affordable accommodation provided demonstrates that the test is met. The accommodation is fully occupied and allocations are given on the basis of housing the eligible person in greatest need at the time of a vacancy.

Principal activity

The principal activity of The Hopkins and Sneyd Almshouse Charity is the provision of affordable accommodation for those in need within the Rugeley area. The Charity is a registered social housing provider regulated by the Regulator of Social Housing (RSH) and the Charity Commission.

The Company is registered with the Regulator of Social Housing.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

The Trust Partnership, is the managing agent providing property management and resident welfare services A Scheme Manager is responsible for day-to-day management of the property known as Sneydlands and maintains a daily presence on site.

During the year the main activity was to maintain the three almshouse sites and to ensure that vacant units are re-allocated in a timely way. Maintenance is split into responsive repairs and programmed works. Responsive repairs are reported by the residents to the managing agent and contractors attend as required. Programmed repairs are major works identified through the quinquennial inspection report and included within the budget. Management Accounts, including the approved Budget, are reviewed at each Board meeting.

The Board is aware of its responsibilities to residents as beneficiaries of the Charity and under the Care Act 2014 requiring vigilance on matters of safeguarding vulnerable residents.

Reports on property management and resident welfare are made available to the Board at each meeting.

The governing documents allow for the beneficiaries to be charged a Weekly Maintenance Contribution (WMC) and a Service Charge. The WMC is set in accordance with the RSH formula and the Service Charges are set by reflecting the previous year's expenditure and the anticipated costs for the coming year. Residents unable to pay are signposted to the local authority for assessment and assistance.

Review of Activities and Future Developments

The results of the Company for the year ended 31st March 2024 are set out on page 14. The operating deficit was £10,024 (2023: surplus £44,133). The net losses for the year before investment gains were £1,701 (2023: surplus £49,969).

Investment Powers, Policy and Performance

The investments are managed by Rathbones incorporating Investec Wealth and Investment Ltd on behalf of the Company. The objective given to Investec Ltd is balanced between providing an income from the investments for the running of the Charity and ensuring capital growth. The Board monitors the yield and the return from the investments and receives regular reports from the investment manager with the appropriate benchmarking information.

Reserves Policy

The reserves policy for the Charity is managed with a view to retaining reserves of at least £375k. This broadly equates to the planned expenditure for an eighteen-month period excluding depreciation and finance costs and the ability to cover expenses for two years. It is recognised that some tolerance beyond this limit may be required, by way of example:

Should an unforeseen cost arise, this may decrease the level of reserves beyond the lower tolerance of £375k.

Should a specific project be launched which required a longer-term funding plan.

The Board monitors the level of reserves at the end of each financial year to ensure compliance with this policy, or alternately to be able to justify an exception being made to the policy.

Accommodation Managed by Others

Management of the 47 (2023: 47) properties owned by the Company was undertaken by Aspire to 30th September 2023 and from 1 October 2023, by The Trust Partnership Ltd. The Company has no other properties used for accommodation purposes.

The Company seeks to minimise the effect on the community and environment by its business activities. The Company expects all parties, including contractors, to comply with all relevant laws and regulation, following best practice and consideration. This is monitored, including through feedback from residents.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Employees

The Company has no direct employees, as all services are provided by The Trust Partnership Ltd under the management arrangement.

Value for Money

Objectives

The Company has identified Value for Money as one of its core priorities, alongside satisfaction of residents and level of services provided. Specifically the Company's objectives in this regard are to ensure that:

- Costs are transparent and comparable
- Costs and charging structures are commercially competitive and in line with the benchmark as provided by The Almshouse Association
- It continues to strive to provide better services for a similar or lower cost base, year on year.

How the Company Delivers Value for Money

Transparent Cost Structure

The Company's operations are managed by The Trust Partnership, a third party. The Trust Partnership strives to ensure that costs are visible and highlight the extent to which the Company's activity is exposed to the market.

Input costs

Input costs include:

- Supplier costs (procurement);
- Management costs; and
- Borrowing costs

The Company has loans which have been secured on the housing properties which it operates in order to reduce the interest charges payable.

Optimising returns on assets and investments

The Company's physical assets serve a single purpose in providing housing. Therefore to maximise the returns made on these properties means ensuring each property is being used to their full potential and minimising the time each property is not used.

The Company has a portfolio of investments, which is administered by Investec Wealth and Management Ltd. This relationship has been established to maximise the potential returns from the Company's Investments. It is believed that the expertise and experience of Investec Ltd. are good value for money against the returns made.

Taxpayer Returns

The Company currently holds £1.206 million of government grants against housing property assets. The Company is committed to making sure that this property is used for the good of the community.

The grant has ensured the continuing operation of the Company, meaning that the residents and the wider community all benefit from the government investment.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Value for Money metrics and targets

The new Value for Money standard published by the Regulator of Social Housing require Registered Providers to report on a number of Value for Money metrics within their financial statements, and these are set out in table below.

Regulator of Social Housing metrics

	Hopkins & Sneyd		
	2021-22 Actual	2022-23 Actual	2023-24 Actual
Re-investment %	0.0%	5.1%	0%
New Supply - social housing %	0.0%	0.0%	0.0%
Gearing	-11.8%	-8.0%	-8.6%
EBITDA-MRI interest cover	442.5%	-389.2%	187.0%
Headline social housing cost per unit	£5,052	£8,183	£7,889
Operating margin (social housing units)	14.4%	13.2%	-0.5%
Operating margin (overall)	14.3%	13.1%	-0.6%
Return on capital employed (ROCE)	1.4%	1.4%	-0.1%

The reinvestment and new supply metrics reflect the work done on properties in the year. The 2023/24 results reflect the planned work which was undertaken following a fire risk assessment.

Gearing remains low with high levels of cash resources held which are higher than the outstanding loan balance. As the loans are at fixed interest rates there is no financial benefit to breaking from the fix. Accordingly benchmarked against the sector gearing is in top quartile performance. The Company also hold investments which provide a return which supplements the Company's income.

Interest cover in 2023 was lower than previous levels due to the capital repair costs on fire safety. In 2023/24 the expectation is that interest cover has improved.

The Company's overall social housing cost per unit decreased from £8,183 in 2022-23 to £7,889 in 2023-24. This is forecast to decrease to £6,639 in 2024-25. The decrease the result of the higher investment made in prior years and budgeted costs in 2024/25 in line with The Almshouse Association recommendations. The high costs compared to benchmark are reflective of the high level of service charges as the majority of the properties are sheltered scheme type accommodation. The costs also reflect the investment in properties; this investment provides a high standard of homes and results in extremely low void levels.

Operating margin levels, as a consequence of the high level of service charge income, recharged at cost, are low compared to sector benchmarks. Board acknowledge that the level of return is commensurate with the charitable objectives of the Company.

Return on capital employed are at the lower end of sector benchmarks but at the expected levels of return the Board require for future investment in homes.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Risk Management

The Risk Register is considered by the Board at each meeting and the performance of mitigating measures is monitored.

Financial Risks are monitored and reported on at each Board meeting by Investec Wealth and Management Ltd. Income and capital growth continue to be impacted by current economic uncertainties but reserves are sufficient to maintain the Objects and sustainability of the Charity. The Board has no intention, or need, to take out any additional loans at this point in time. The cost of living crisis impact on residents is monitored and the Board follow the regulatory requirements of the Regulator of Social Housing in respect of the annual increase in contributions by using the official formula provided. Any arrears are monitored and actioned.

Governance risks are generally considered to be as a result of external political and regulatory requirements which have increased considerably over the last few years. The Board is updated at each meeting on any changes to relevant statutory and regulatory requirements and mitigation measures considered and agreed. Risks can generally be categorised in terms of health and safety requirements (both for resident welfare and buildings) and ensuring resident satisfaction measures are met.

Additional operational risks are identified as loss of income from delayed void turnarounds. These are minimised by efficient working of the management team both in ensuring the vacant unit is efficiently refurbished/redecorated and concurrently allocating the accommodation.

The Company does not have a website or its own IT systems. All data is stored and managed by The Trust Partnership on their IT systems, which operates a robust cyber security system and has appropriate cyber and data risks insurance.

Plans for the Future

The Board is keen to attract more Board Members and will continue to actively search for those members of the local community who provide the skills identified as being of greatest use to the Charity.

The Board has no plans to expand on its current almshouse provision or change the service provision to residents.

The Board meets its charitable objects by providing almshouse accommodation for the local community, which by its nature is affordable to help those most in need, who meet the eligibility criteria. The Company will continue its regime of the required health and safety checks for the properties, taking account of sustainability issues where possible.

Auditors

The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

The Board report was approved on 15 August 2024 and signed on its behalf by:



Mr T Jeffries
Chair



Mr T Redford
Vice Chair

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity

Opinion

We have audited the financial statements of The Hopkins and Sneyd Almshouse Charity (the 'Company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and the related notes to the financial statements, including a summary of 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 Company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

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 Company 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 Board's 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 Company'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the Board Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Board Report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Board's responsibilities statement set out on page 4, the board members (who are also the directors of the Company for the purposes 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 board 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 board is responsible for assessing the Company'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 board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the social housing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, Housing and Regeneration Act 2008, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)
Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. 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.

Dains Audit Limited

Andrew Morris FCA (Senior Statutory Auditor)
For and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: *15th August 2024*

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Comprehensive Income for the Period to 31 March 2024

	Notes	2024 £	2023 £
Turnover	2	351,700	334,044
Operating costs	2	(353,318)	(289,911)
Loss on disposal of other fixed assets	2	(8,406)	-
Operating (deficit)/ surplus	2,4	<u>(10,024)</u>	<u>44,133</u>
Gains / (losses) on Sale of Investments		1,906	-
Interest receivable and similar income	9	19,276	18,858
Interest payable and similar charges	10	(12,859)	(13,022)
Surplus / (deficit) for the year	18	<u>(1,701)</u>	<u>49,969</u>
Gains / (losses) on revaluation of investments		25,392	(43,726)
Comprehensive Income for the year		<u>23,691</u>	<u>6,243</u>

The above surpluses relate wholly to continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Changes in Reserves

	Revenue Reserve	Revaluation Reserve	Total
	£	£	£
At 1 April 2022	1,774,538	106,992	1,881,530
Total comprehensive income for the year	49,969	(43,726)	6,243
Transfers (for realised losses on investments)	402	(402)	-
At 1 April 2023	1,824,909	62,864	1,887,773
Total comprehensive income for the year	(1,701)	25,392	23,691
Transfers (for realised losses on investments)	3,655	(3,655)	-
At 31 March 2024	1,826,863	84,601	1,911,464

The notes on pages 18 to 27 form part of these financial statements.


THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Financial Position as at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Housing Properties	11	2,220,804	2,257,091
Other tangible fixed assets	12	150,564	121,876
Investments	13	639,095	617,971
		<u>3,010,463</u>	<u>2,996,938</u>
CURRENT ASSETS			
Debtors due within one year	14	17,811	8,932
Cash at bank and in hand		304,001	295,128
		<u>314,342</u>	<u>304,060</u>
CREDITORS: Amounts falling due within one year	15	(124,963)	(95,057)
		<u>196,849</u>	<u>209,003</u>
NET CURRENT ASSETS			
		<u>3,207,312</u>	<u>3,205,941</u>
CREDITORS:			
Amounts falling due after more than one year	16	(1,295,848)	(1,318,168)
		<u>1,911,464</u>	<u>1,887,773</u>
TOTAL NET ASSETS			
		<u><u>1,911,464</u></u>	<u><u>1,887,773</u></u>
RESERVES			
Revaluation Reserve	19	84,601	62,864
Revenue Reserve	19	1,826,863	1,824,909
		<u>1,911,464</u>	<u>1,887,773</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on 15 August 2024 and signed on their behalf by:


Mr T Jeffries
Chair


Mr T Redford
Vice Chair

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Cash Flow Statement for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	18	<u>47,870</u>	<u>60,850</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(50,028)	(144,433)
Disposal in the period		-	-
Grants received		-	-
Proceeds from sales of investments		57,318	-
Purchase of investments		(53,273)	(33,304)
Interest receivable		19,276	18,858
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(26,707)</u>	<u>(158,879)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Interest payable		(12,859)	(13,022)
Bank loan repaid		(1,559)	(1,395)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		<u>(14,418)</u>	<u>(14,417)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		6,745	(112,446)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>309,029</u>	<u>421,475</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>315,774</u>	<u>309,029</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:			
Cash at bank and in hand		304,001	295,128
Cash held by investment managers		11,773	13,901
CASH AND CASH EQUIVALENTS AT 31 MARCH		<u>315,774</u>	<u>309,029</u>

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Principal Accounting Policies

The company is a private company, limited by guarantee and incorporated in the United Kingdom under the Companies Act 2006, is a registered charity under the Charities Act 2011, and is a Registered Provider of Social Housing. The address of the registered office is given on page 3 of these financial statements. The nature of the Company's activities is the provision of social housing.

The Company constitutes a public benefit entity as defined by Financial Reporting Standard 102.

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, including Financial Reporting Standard 102 *The Financial Standard Applicable in the UK and Republic of Ireland* and comply with the Statement of Recommended Practice for Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis.

Accounting convention

The financial statements are prepared under the historical cost convention, except as modified by the revaluation of investments.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Turnover represents maintenance and service charges income receivable in the year (net of maintenance and service charge losses from voids) and Supporting People income.

Tangible fixed assets

Housing Properties are stated at cost less accumulated depreciation. The cost of such properties includes the following:

- a) Cost of acquiring land and buildings;
- b) Construction costs including internal equipment and fitting;
- c) Directly attributable development administration costs;
- d) Cost of capital employed during the development period;
- e) Expenditure incurred in respect of improvements and extensions to existing properties;
- f) Construction costs incurred but not yet certified at the Balance Sheet date.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Structure	50 – 100 years
Door and entry systems	10 – 40 years
Bathrooms	40 years
External works	15 – 20 years
Heating system	30 – 40 years
Kitchens	30 years
Lifts	10 years
Green technologies	25 years
Roof coverings	50 years
Windows	40 years
Electrical wiring	30 years
Communal furniture	15-20 years
Office furniture and fitting	10 years
Boilers	15 years

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1. Principal Accounting Policies (continued)

Tangible fixed assets (continued)

Expenditure on housing properties which is either capable of generating increased future rents, extends their useful life, or significantly reduces future maintenance costs, is capitalised.

All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial year in which they are incurred.

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.

Social Housing Grant (SHG) and other grants

Social Housing Grant (SHG) is receivable from Homes England and is utilised to reduce the capital costs of housing properties, including land costs. SHG and other grants are held as a deferred asset (income) on the Statement of Financial Position and amortised to the Statement of Comprehensive Income, within turnover, over the life of the main fabric of the property to which it relates.

SHG due from Homes England or received in advance is included as a current asset or liability on the Statement of Financial Position. SHG received in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with Homes England. SHG released on the sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included on the Statement of Financial Position in creditors.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposals throughout the year are recognised through the Statement of comprehensive income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised costs using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1. Principal Accounting Policies (continued)

Provisions

Provisions are recognised when the Company has an obligation at the balance sheet date as result of 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 or estimated reliably.

Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measures at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Property Managed by Agents

As the company carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Statement of Comprehensive Income.

Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Housing properties 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. The Charitable Company separately identifies the major components of its housing properties and charges depreciation so as to write down the cost of each component to its estimated residual value, on a straight-line basis over its estimated useful economic life. Indicators of impairment would include significant changes in the market or economic environment in which the Company operates, higher levels than expected of unplanned maintenance expenditure on housing property assets or a material increase in the level of voids which exceeds those forecast.

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the assets lives, factors such as product lifecycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, plans to dispose of an asset before the previously expected date, and changes in funding which impact on the future viability of schemes resulting in assets being no longer required.

Grants for capital expenditure are recognised as deferred income and released to the Statement of Comprehensive Income annually over the life of the main fabric of the property to which they relate.

An allowance for doubtful debts is maintained for estimated losses resulting from the ability of the Company's former residents to make required payments, based on regular assessment by the Board.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2. Turnover, Operating Costs and Operating Surplus

	2024	2024	2024	2023	2023	2023
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social Housing Lettings (Note 3)	351,235	(353,318)	(2,083)	333,624	(289,911)	43,713
	<u>351,235</u>	<u>(353,318)</u>	<u>(2,083)</u>	<u>333,624</u>	<u>(289,911)</u>	<u>43,713</u>
Other						
Other social housing activities	465	-	465	420	-	420
Loss on disposal of other fixed assets	-	(8,406)	(8,406)	-	-	-
Total	<u>351,700</u>	<u>(361,724)</u>	<u>(10,024)</u>	<u>334,044</u>	<u>(289,911)</u>	<u>44,133</u>

3. Income and Expenditure from Social Housing Lettings

	2024	2023
	Rented housing	Rented housing
	£	£
Income from lettings		
Maintenance Contributions	247,248	227,701
Service charges	93,300	89,918
Amortised government grants	20,578	20,576
Gross rental income	<u>361,126</u>	<u>338,195</u>
Voids	(9,891)	(4,571)
Turnover from social housing lettings	<u>351,235</u>	<u>333,624</u>
Expenditure on lettings		
Management	(149,809)	(133,222)
Services	(73,511)	(48,358)
Routine maintenance	(97,437)	(69,933)
Bad debt charges	3,726	(1,761)
Depreciation	(36,287)	(36,637)
Operating costs from social housing lettings	<u>(353,318)</u>	<u>(289,911)</u>
Operating surplus from social housing lettings	<u>(2,083)</u>	<u>43,713</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4. Accommodation in ownership and management

Number of properties owned, and managed by The Trust Partnership: 47 (2023: Aspire, 47)

5. Operating Surplus

	2024	2023
	£	£
The operating surplus is arrived at after charging/ (crediting):		
Amortisation of government grants	(20,578)	(20,576)
Depreciation of properties - residential freehold	36,287	36,637
Depreciation of operating fixed assets	12,934	12,536
Loss on disposal of other fixed assets	8,406	-
Auditors' remuneration - audit services	8,460	6,902
	<u>8,460</u>	<u>6,902</u>

6. Taxation

The registered provider has charitable status and is therefore exempt from U.K. Corporation Tax under Section 505 of the Income and Corporation Taxes Act 1988.

7. Board Emoluments

None of the Board received remuneration for their services (2023 – £nil), nor were any expenses reimbursed (2023 - £nil).

8. Employee Information

The Company does not employ staff directly but is charged for staffing by the managing agent.

9. Interest Receivable and Similar Income

	2024	2023
	£	£
Interest receivable from:		
Short-term cash deposits	4,332	832
Other	14,944	18,026
	<u>19,276</u>	<u>18,858</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10. Interest Payable and Similar Charges

	2024	2023
	£	£
Bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	12,859	13,022
	<u>12,859</u>	<u>13,022</u>

11. Fixed Assets - Housing Properties

Freehold Land and Buildings	Housing Properties	Total
	£	£
Cost		
At 1st April 2023	2,595,317	2,595,317
Additions during the period	-	-
Disposals	-	-
At 31 March 2024	<u>2,595,317</u>	<u>2,595,317</u>
Depreciation		
At 1st April 2023	338,226	338,226
Charge for the period	36,287	36,287
Released on disposals	-	-
At 31 March 2024	<u>374,513</u>	<u>374,513</u>
Net Book Value		
At 31 March 2024	<u>2,220,804</u>	<u>2,220,804</u>
At 31 March 2023	<u>2,257,091</u>	<u>2,257,091</u>

Social Housing Assistance

	2024	2023
	£	£
Total SHG due by 31 March	<u>1,440,425</u>	<u>1,440,425</u>
Recognised in the Statement of Comprehensive Income	234,207	213,630
Held as deferred income	<u>1,206,218</u>	<u>1,226,795</u>
	<u>1,440,425</u>	<u>1,440,425</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11. Fixed Assets - Housing Properties (continued)

Expenditure on work to existing assets

	2024	2023
	£	£
Improvements to existing components	-	127,779
Components capitalised	-	5,331
Recognised in the Statement of Comprehensive Income	<u>97,437</u>	<u>69,932</u>
	<u>97,437</u>	<u>203,042</u>

12. Fixed Assets – Other Operating Assets

	Furniture and Equipment £
Cost	
At 1 st April 2023	191,383
Additions	50,028
Disposals	(19,640)
At 31 March 2024	<u>221,771</u>
Depreciation	
At 1 st April 2023	69,507
Charge for period	12,934
Disposals	(11,234)
At 31 March 2024	<u>71,207</u>
Net Book Value	
At 31 March 2024	<u>150,564</u>
At 31 March 2023	<u>121,876</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13. Investments

Fixed asset investments	Listed 2024 £	Listed 2023 £
At 1 st April 2023	604,070	614,492
Additions	53,273	33,304
Disposals	(55,413)	-
Revaluation	25,392	(43,726)
At 31 March 2024	627,322	604,070
Cash held by investment managers	1,773	3,901
Saving bond held by investment managers	10,000	10,000
Total held by investment managers	11,773	13,901
Total Investments	639,095	617,971

At 31 March 2024 the historical cost of listed investments was £542,720 (2023: £541,501).

14. Debtors

	2024 £	2023 £
Maintenance Contribution debtors	10,341	1,364
Prepayments and other debtors	7,470	7,568
	17,811	8,932

Maintenance contribution debtor balances are net of a provision of £nil (2023: £3,545).

15. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Bank loans and mortgages	1,741	1,559
Trade creditors	67,678	9,577
Grants to be amortised within one year	20,578	20,578
Other creditors and accruals	34,966	63,343
	124,963	95,057

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

16. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Bank loans and mortgages	110,208	111,950
Government grants	1,185,640	1,206,218
	<u>1,295,848</u>	<u>1,318,168</u>

Based on the lender's earliest repayment date, bank loans fall due as follows:

	2024	2023
	£	£
Due within one year	1,741	1,559
Due in more than one year but less than five years	9,256	8,286
Due in more than five years	100,952	103,664
	<u>111,949</u>	<u>113,509</u>

The Company has provided security in the form of charges on housing stock for its loan at the balance sheet date. The loan is subject to fixed repayment terms with an interest rate of 11.37%.

17. Deferred Capital Grant

	2024	2023
	£	£
At 1 April 2023	1,226,796	1,247,372
Released to income in the year	(20,578)	(20,576)
At 31 March 2024	<u>1,206,218</u>	<u>1,226,796</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the year Ended 31 March 2024 (continued)

18. Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities

	2024 £	2023 £
(Deficit)/ surplus for the period	(1,701)	49,969
Depreciation of housing properties	36,287	36,637
Depreciation of other fixed assets	12,934	12,536
Amortisation of grants	(20,578)	(20,578)
(Gains) on investments	(1,906)	-
Loss on the sale of other fixed assets	8,406	-
(Increase)/decrease in debtors	(8,879)	4,834
Increase/(decrease) in creditors	29,724	(16,712)
	<hr/>	<hr/>
	54,287	66,686
Adjustments for Investing or Financing Activities		
Interest payable	12,859	13,022
Interest received	(19,276)	(18,858)
	<hr/>	<hr/>
Net Cash Inflow from Operating Activities	47,870	60,850

19. Reserves

a) Revenue Reserve

The revenue reserve represents cumulative surplus and deficits net of other adjustments.

b) Revaluation Reserve

The revaluation reserve represents increases and decreases in the fair value of listed fixed asset investments which have not yet been realised.

20. Capital Commitments

There were no capital commitments contracted for in the year ended 31st March 2024 (2023: Nil)

21. Related Party Transactions

There were no related party transactions in the year to 31st March 2024.

22. Company Limited by Guarantee

The company is limited by guarantee and does not have a share capital. The liability of each member in the event of winding up is limited to £1.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

England & Wales - Charity number 1152689

Accounts

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Company Registration number: 08390520
Regulator of Social Housing Number: A2570
Charity number: 1152689

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Annual Report and Financial Statements for the Year Ended 31 March 2023

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THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

General Information

Board of Management	Mrs D Bradbury (resigned 30 October 2022) Mr T Jeffries chair Ms O Lyons Mr T Redford Vice Chair Father D Evans (resigned 31 March 2023) Foundation Home (appointed 27 March 2023) - CIO/Corporate body
Secretary	Mr P Medford
Managing Agent	Aspire Housing Limited
Registered Office	Kingsley The Brampton Newcastle-under-Lyme ST5 0QW
Registered Company Number	08390520
Auditors	Dains Audit Ltd 15 Colmore Row Birmingham B3 2BH
Bankers	Barclays Bank Plc Leicester LE87 2BB
Investment Managers	Investec Wealth & Investment Ltd The Colmore Building Colmore Circus Birmingham B4 6AT

Registered Charity Number: 1152689

Regulator of Social Housing registration number: A2570

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report

The Board of Management (the "Board") presents its Report and the audited financial statements for the year ended 31 March 2023.

Statement of Responsibilities of the Board of Management

The Board are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Registered social housing legislation requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its income and expenditure for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business.

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enables them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of disclosure of information to auditors

We, the Board members of the Company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as a Board in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Governance and Accountability

The Board retains ultimate responsibility for all aspects of the Company's activities and normally meets quarterly. Membership of the Board is reviewed from time-to-time to ensure its composition is appropriate for both the present and future planned activities of the Company.

From time to time, specific committees are established to consider some of the detailed work in policy formulation, strategic planning and performance monitoring in relation to key activities,

Responsibility for the day-to-day management and implementation of the Company's policies and procedures is delegated to the Managing Agent's Management Team.

The Company substantially complies with the National Housing Federation's revised Code of Governance. The exception is as follows:

- D2 – as a small local based company with no executive team of its own, some of the Board operate in de facto executive capacity and their retention beyond non-executive terms of office is viewed as key to the Company's success.

The legal title for the majority of the properties owned by The Hopkins and Sneyd Almshouse Charity reside with an unincorporated charity with the same name. The Hopkins and Sneyd Almshouse Charity (incorporated) is the sole corporate trustee of the unincorporated body, which holds the properties under a permanent endowment. The two bodies are linked via a Charity Commission Scheme so that only one set of financial statements needs to be produced.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Internal Controls Assurance

The Board acknowledges that it is responsible for the Company's systems of internal control which are designed to produce reasonable but not absolute assurances regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial and other management information. The following procedures are in place, which are designed to produce effective internal control:

- An annual report to the Board from the Managing Agent on risk management and the Company's internal control processes.
- Clearly defined management and reporting structures set out in the Company's financial regulations and standing orders.
- Management information systems with quarterly reporting of financial results and key performance indicators compared with targets.
- Monitoring of control systems through audit.

Arrangements for managing the risks of fraud

The Company (via its managing agent) has robust arrangements in place for managing the risks of fraud.

These include:-

- prevention - the Company seeks to generate a strong anti-fraud culture supported by appropriate controls over operational and employment systems;
- detection - the Company has implemented comprehensive systems and procedures to detect evidence of fraud and to facilitate and encourage the reporting of fraud;
- investigation - the Company follows a comprehensive policy on fraud investigation and reporting and
- insurance - the Company has appropriate insurance cover in place to mitigate the potential financial losses associated with fraud.

There have been no weaknesses identified in the Company's internal controls which have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements.

Charitable Donations

The Company has made no donations during the course of the year (2022 – Nil).

Public benefit

The Board have each received the Charity Commissions' guidelines on public benefit.

The Company provides affordable accommodation for the benefit of the elderly within the Rugeley area.

The Board confirm that they have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Principal activity

The principal activity of The Hopkins and Sneyd Almshouse Charity is the provision of affordable accommodation of the elderly within the Rugeley area.

The unincorporated charity is registered with the Regulator of Social Housing.

Aspire Housing Limited (Aspire), a registered provider based in Newcastle-under-Lyme, is the managing agent.

Review of Activities and Future Developments

The results of the Company for the year ended 31st March 2023 are set out on page 14. The operating surplus was £44,133 (2022: £45,966). The net surplus for the year before investment gains was £49,969 (2022: £48,192).

Investment Powers, Policy and Performance

The Board intend that the real value of the Company's investments be maintained over the long term. The investments are managed by Investec Wealth and Investment Ltd on behalf of the Company.

Reserves Policy

The reserves policy for Hopkins and Sneyd will be managed with a view to retaining reserves of at least £375k. This broadly equates to the planned expenditure for an eighteen-month period excluding depreciation and finance costs and the ability to cover expenses for two years. It is recognised that some tolerance beyond this limit may be required, by way of example:

Should an unforeseen cost arise, this may decrease the level of reserves beyond the lower tolerance of £375k.

Should a specific project be launched which required a longer-term funding plan.

The Board should monitor the level of reserves at the end of each financial year to ensure compliance with this policy, or alternately to be able to justify an exception being made to the policy.

Accommodation Managed by Others

Management of the 47 (2022: 47) properties owned by the Company was undertaken by Aspire throughout the period. The Company has no other properties used for accommodation purposes.

Environmental and Community Protection

The Company recognises its business activities can have effects on the community and environment and has thus adopted the Trustees Corporate Policy on Environmental and Energy Conservation. It is the Company's policy to minimise any possible adverse effects of its operations through the application of high standards and establishment of best practices. In addition, the Company expects all parties connected with the delivery of its services to comply with all applicable laws and regulations.

Employees

The Company has no direct employees, as all services are provided by Aspire under the management arrangement.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Value for Money

Objectives

The Company has identified Value for Money as one of its core priorities, alongside satisfaction of residents and level of services provided. Specifically the Company's objectives in this regard are to ensure that:

- Costs are transparent and comparable
- Costs and charging structures are commercially competitive
- It operates all its businesses in an ethical manner and uses surpluses generated to pursue the Company's charitable objectives
- The benefits to the taxpayer of their investment are clearly articulated, and
- It continues to strive to provide better services for a similar or lower cost base, year on year.

How the Company Delivers Value for Money

Transparent Cost Structure

The Company's operations are managed by Aspire, a third party. Aspire strives to ensure that costs are visible and highlight the extent to which the Company's activity is exposed to the market. Over time this combination of exposure and transparency will place a downward pressure on costs.

Input costs

Input costs include:

- Supplier costs (procurement);
- Management costs; and
- Borrowing costs

The Company has loans which have been secured on the housing properties which it operates in order to reduce the interest charges payable.

Optimising returns on assets and investments

The Company's physical assets serve a single purpose in providing housing and support services to the elderly. Therefore to maximise the returns made on these properties means ensuring each property is being used to their full potential and minimising the time each property is not used.

The Company has a portfolio of investments, which is administered by Investec. This relationship has been established to maximise the potential returns from the Company's Investments. It is believed that the expertise and experience of Investec are good value for money against the returns made.

Taxpayer Returns

The Company currently holds £1.227 million of government grants against housing property assets. The Company is committed to making sure that this property is used for the good of the community.

The grant has ensured the continuing operation of the Company, meaning that the residents and the wider community all benefit from the government investment.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Value for Money metrics and targets

The new Value for Money standard published by the Regulator of Social Housing require Registered Providers to report on a number of Value for Money metrics within their financial statements, and these are set out in table below.

Regulator of Social Housing metrics

	Hopkins & Sneyd			Global accounts 21-22	
	2021-22 Actual	2022-23 Actual	2023-24 Target	Median	1 st Quartile
Re-investment %	0.0%	5.1%	0.0%	2.1%	8.0%
New Supply - social housing %	0.0%	0.0%	0.0%	0.0%	1.9%
Gearing	-11.8%	-8.0%	-10.1%	32.7%	43.6%
EBITDA-MRI interest cover	442.5%	-389.2%	966.2%	207%	303%
Headline social housing cost per unit	£5,052	£8,183	£5,642	£3,973	£6,556
Operating margin (social housing units)	14.4%	13.2%	13.3%	23.6%	26.6%
Operating margin (overall)	14.3%	13.1%	13.3%	19.9%	26.2%
Return on capital employed (ROCE)	1.4%	1.4%	1.0%	2.5%	4.0%

The reinvestment and new supply metrics reflect the work done on properties in the year. The 2022/23 results reflect the planned work which was undertaken following a fire risk assessment.

Gearing remains low with high levels of cash resources held which are higher than the outstanding loan balance. As the loans are at fixed interest rates there is no financial benefit to breaking from the fix. Accordingly benchmarked against the sector gearing is in top quartile performance. The Company also hold investments which provide a return which supplements the Company's income.

Interest cover in 2023 is lower than previous levels due to the capital repair costs on fire safety. In 2023/24 the expectation is that interest cover falls in line with previous results.

The Company's overall social housing cost per unit increased from £5,052 in 2021-22 to £8,183 in 2022-23. This is forecast to decrease to £5,642 in 2023-24. The increase is again the result of the investment made in during the year. The high costs compared to benchmark are reflective of the high level of service charges as the majority of the properties are sheltered scheme type accommodation. The costs also reflect the investment in properties; this investment provides a high standard of homes and results in extremely low void levels.

Operating margin levels, as a consequence of the high level of service charge income, recharged at cost, are low compared to sector benchmarks. Board acknowledge that the level of return is commensurate with the charitable objectives of the Company.

Return on capital employed are at the lower end of sector benchmarks but at the expected levels of return the Board require for future investment in homes.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Social and environmental benefits

As a Charitable organisation working closely with the community, a large part of the value the Company creates can be seen in the social and economic benefits generated in the neighbourhoods where it operates.

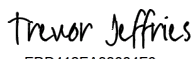
Aspire is committed to operating its businesses (including managed organisations such as the Company) in an ethical and responsible manner and has a team of staff dedicated to its corporate social responsibility and activities.

Auditors

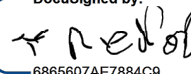
The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

The Board report was approved on 8th September 2023 and signed on its behalf by:

DocuSigned by:

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Mr T Jeffries
Chair

DocuSigned by:

6865607AE7884C9...

Mr T Redford
Vice chair

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity

Opinion

We have audited the financial statements of The Hopkins and Sneyd Almshouse Charity (the 'Company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and the related notes to the financial statements, including a summary of 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 Company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

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 Company 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 Board's 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 Company'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the Board Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Board Report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Board's responsibilities statement set out on page 4, the board members (who are also the directors of the Company for the purposes 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 board 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 board is responsible for assessing the Company'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 board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the social housing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, Housing and Regeneration Act 2008, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued) Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. 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.

DocuSigned by:

Andy Morris

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Andrew Morris FCA (Senior Statutory Auditor)
For and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 18th September 2023

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Comprehensive Income for the Period to 31 March 2023

	Notes	2023 £	2022 £
Turnover	2	334,044	320,200
Operating costs	2	(289,911)	(274,234)
Gain on disposal of housing properties		-	-
Operating surplus	2,4	44,133	45,966
Gains / (Losses) on Sale of Investments		-	1,865
Interest receivable and similar income	9	18,858	13,529
Interest payable and similar charges	10	(13,022)	(13,168)
Surplus for the year	18	49,969	48,192
Gains / (Losses) on revaluation of investments		(43,726)	27,568
Comprehensive Income for the year		6,243	75,760

The above surpluses relate wholly to continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Changes in Reserves

	Revenue Reserve	Revaluation Reserve	Total
	£	£	£
At 1 April 2021	1,722,315	83,455	1,805,770
Total comprehensive income for the year	48,192	27,568	75,760
Transfers (for realised gains on investments)	4,031	(4,031)	-
At 1 April 2022	1,774,538	106,992	1,881,530
Total comprehensive income for the year	49,969	(43,726)	6,243
Transfers (for realised losses on investments)	402	(402)	-
At 31 March 2023	1,824,909	62,864	1,887,773

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Financial Position as at 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Housing Properties	11	2,257,091	2,160,618
Other tangible fixed assets	12	121,876	123,089
Investments	13	617,971	665,707
		<u>2,996,938</u>	<u>2,949,414</u>
CURRENT ASSETS			
Debtors due within one year	14	8,932	13,765
Cash at bank and in hand		295,128	370,260
		<u>304,060</u>	<u>384,025</u>
CREDITORS: Amounts falling due within one year	15	(95,057)	(111,606)
		<u>209,003</u>	<u>272,419</u>
NET CURRENT ASSETS			
		<u>3,205,941</u>	<u>3,221,833</u>
CREDITORS:			
Amounts falling due after more than one year	16	(1,318,168)	(1,340,303)
		<u>1,887,773</u>	<u>1,881,530</u>
TOTAL NET ASSETS			
		<u><u>1,887,773</u></u>	<u><u>1,881,530</u></u>
RESERVES			
Revaluation Reserve	19	62,864	106,992
Revenue reserve	19	1,824,909	1,774,538
		<u>1,887,773</u>	<u>1,881,530</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on 8 September 2023 and signed on their behalf by:

DocuSigned by:

 EDD412EA33084F6...
 Mr T Jeffries
 Chair

DocuSigned by:

 6865607AE7884C9...
 Mr T Redford
 Vice Chair

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Cash Flow Statement for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	18	60,850	98,195
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(144,433)	(16,574)
Disposal in the period		-	-
Grants received		-	-
Proceeds from sales of investments		-	56,841
Purchase of investments		(33,304)	(31,292)
Interest receivable		18,858	13,529
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(158,879)	22,504
CASH FLOW FROM FINANCING ACTIVITIES			
Interest payable		(13,022)	(13,168)
Bank loan repaid		(1,395)	(1,250)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(14,417)	(14,418)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(112,446)	106,281
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		421,475	315,194
CASH AND CASH EQUIVALENTS AT END OF YEAR		309,029	421,475
CASH AND CASH EQUIVALENTS CONSISTS OF:			
Cash at bank and in hand		295,128	370,260
Cash held by investment managers		13,901	51,215
CASH AND CASH EQUIVALENTS AT 31 MARCH		309,029	421,475

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Principal Accounting Policies

The company is a private company, limited by guarantee and incorporated in the United Kingdom under the Companies Act 2006, is a registered charity under the Charities Act 2011, and is a Registered Provider of Social Housing. The address of the registered office is given on page 3 of these financial statements. The nature of the Company's activities is the provision of social housing.

The Company constitutes a public benefit entity as defined by Financial Reporting Standard 102.

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, including Financial Reporting Standard 102 *The Financial Standard Applicable in the UK and Republic of Ireland* and comply with the Statement of Recommended Practice for Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis.

Accounting convention

The financial statements are prepared under the historical cost convention, except as modified by the revaluation of investments.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Turnover represents maintenance and service charges income receivable in the year (net of maintenance and service charge losses from voids) and Supporting People income.

Tangible fixed assets

Housing Properties are stated at cost less accumulated depreciation. The cost of such properties includes the following:

- a) Cost of acquiring land and buildings;
- b) Construction costs including internal equipment and fitting;
- c) Directly attributable development administration costs;
- d) Cost of capital employed during the development period;
- e) Expenditure incurred in respect of improvements and extensions to existing properties;
- f) Construction costs incurred but not yet certified at the Balance Sheet date.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Structure	50 – 100 years
Door and entry systems	10 – 40 years
Bathrooms	40 years
External works	15 – 20 years
Heating system	30 – 40 years
Kitchens	30 years
Lifts	10 years
Green technologies	25 years
Roof coverings	50 years
Windows	40 years
Electrical wiring	30 years
Communal furniture	15-20 years
Office furniture and fitting	10 years
Boilers	15 years

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

1. Principal Accounting Policies (continued)

Tangible fixed assets (continued)

Expenditure on housing properties which is either capable of generating increased future rents, extends their useful life, or significantly reduces future maintenance costs, is capitalised.

All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial year in which they are incurred.

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.

Social Housing Grant (SHG) and other grants

Social Housing Grant (SHG) is receivable from Homes England and is utilised to reduce the capital costs of housing properties, including land costs. SHG and other grants are held as a deferred asset (income) on the Statement of Financial Position and amortised to the Statement of Comprehensive Income, within turnover, over the life of the main fabric of the property to which it relates.

SHG due from Homes England or received in advance is included as a current asset or liability on the Statement of Financial Position. SHG received in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with Homes England. SHG released on the sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included on the Statement of Financial Position in creditors.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposals throughout the year are recognised through the Statement of comprehensive income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Loans and borrowings

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised costs using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

1. Principal Accounting Policies (continued)

Provisions

Provisions are recognised when the Company has an obligation at the balance sheet date as result of 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 or estimated reliably.

Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measures at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Property Managed by Agents

As the company carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Statement of Comprehensive Income.

Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Housing properties 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. The Group separately identifies the major components of its housing properties and charges depreciation so as to write down the cost of each component to its estimated residual value, on a straight-line basis over its estimated useful economic life. Indicators of impairment would include significant changes in the market or economic environment in which the Company operates, higher levels than expected of unplanned maintenance expenditure on housing property assets or a material increase in the level of voids which exceeds those forecast.

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the assets lives, factors such as product lifecycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, plans to dispose of an asset before the previously expected date, and changes in funding which impact on the future viability of schemes resulting in assets being no longer required.

Grants for capital expenditure are recognised as deferred income and released to the Statement of Comprehensive Income annually over the life of the main fabric of the property to which they relate.

An allowance for doubtful debts is maintained for estimated losses resulting from the ability of the Company's former residents to make required payments, based on regular assessment by the Board.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2. Turnover, Operating Costs and Operating Surplus

	2023	2023	2023	2022	2022	2022
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social Housing Lettings (Note 3)	333,624	(289,911)	43,713	319,940	(274,234)	45,706
	<u>333,624</u>	<u>(289,911)</u>	<u>43,713</u>	<u>319,940</u>	<u>(274,234)</u>	<u>45,706</u>
Other						
Other social housing activities	420	-	420	260	-	260
Gain on disposal of housing properties	-	-	-	-	-	-
Total	<u>334,044</u>	<u>(289,911)</u>	<u>44,133</u>	<u>320,200</u>	<u>(274,234)</u>	<u>45,966</u>

3. Income and Expenditure from Social Housing Lettings

	2023	2022
	Rented housing £	Rented housing £
Income from lettings		
Maintenance Contributions	227,701	218,471
Service charges	89,918	86,311
Amortised government grants	20,576	20,578
Gross rental income	<u>338,195</u>	<u>325,360</u>
Voids	(4,571)	(5,420)
Turnover from social housing lettings	<u>333,624</u>	<u>319,940</u>
Expenditure on lettings		
Management	(133,222)	(128,393)
Services	(48,358)	(44,340)
Routine maintenance	(69,933)	(64,726)
Bad debt charges	(1,761)	(753)
Depreciation	(36,637)	(36,022)
Operating costs from social housing lettings	<u>(289,911)</u>	<u>(274,234)</u>
Operating surplus from social housing lettings	<u>43,713</u>	<u>45,706</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)****4. Accommodation in ownership and management**

Number of properties owned, and managed by Aspire: 47 (2022: 47)

5. Operating Surplus

	2023	2022
	£	£
The operating surplus is arrived at after charging/ (crediting):		
Amortisation of government grants	(20,576)	(20,578)
Depreciation of properties - residential freehold	36,637	36,022
Depreciation of operating fixed assets	12,536	11,617
Auditors' remuneration - audit services	6,902	6,248
	<u>6,902</u>	<u>6,248</u>

6. Taxation

The registered provider has charitable status and is therefore exempt from U.K. Corporation Tax under Section 505 of the Income and Corporation Taxes Act 1988.

7. Board Emoluments

None of the Board received remuneration for their services (2022 – £nil), nor were any expenses reimbursed (2022 - £nil).

8. Employee Information

The Company does not employ staff directly but is charged for staffing by the managing agent.

9. Interest Receivable and Similar Income

	2023	2022
	£	£
Interest receivable from:		
Short-term cash deposits	832	42
Other	18,026	13,487
	<u>18,858</u>	<u>13,529</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10. Interest Payable and Similar Charges

	2023	2022
	£	£
Bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	13,022	13,168
	<u>13,022</u>	<u>13,168</u>

11. Fixed Assets - Housing Properties

Freehold Land and Buildings	Housing Properties	Total
	£	£
Cost		
At 1st April 2022	2,462,594	2,462,594
Additions during the period	133,110	133,110
Disposals	(387)	(387)
At 31 March 2023	<u>2,595,317</u>	<u>2,595,317</u>
Depreciation		
At 1st April 2022	301,976	301,976
Charge for the period	36,637	36,637
Released on disposals	(387)	(387)
At 31 March 2023	<u>338,226</u>	<u>338,226</u>
Depreciated Cost	<u>2,257,091</u>	<u>2,257,091</u>

Social Housing Assistance

	2023	2022
	£	£
Total SHG due by 31 March	<u>1,440,425</u>	<u>1,440,425</u>
Recognised in the Statement of Comprehensive Income	213,630	193,052
Held as deferred income	<u>1,226,795</u>	<u>1,247,373</u>
	<u>1,440,425</u>	<u>1,440,425</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)****11. Fixed Assets - Housing Properties (continued)****Expenditure on work to existing assets**

	2023	2022
	£	£
Improvements to existing components	127,779	0
Components capitalised	5,331	0
Recognised in the Statement of Comprehensive Income	69,932	64,720
	<u>203,042</u>	<u>64,720</u>

12. Fixed Assets – Other Operating Assets

	Furniture and Equipment £
Cost	
At 1 st April 2022	180,060
Additions	11,323
At 31 March 2023	<u>191,383</u>
Depreciation	
At 1 st April 2022	56,971
Charge for period	12,536
At 31 March 2023	<u>69,507</u>
Net Book Value	
At 31 March 2023	<u><u>121,876</u></u>
At 31 March 2022	<u><u>123,089</u></u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

13. Investments

Fixed asset investments	Listed 2023	Listed 2022
	£	£
At 1 st April 2022	614,492	610,608
Additions	33,304	31,292
Disposals	-	(54,976)
Revaluation	(43,726)	27,568
At 31 March 2023	604,070	614,492
Cash held by investment managers	3,901	51,215
Total Investments	607,971	665,707

At 31 March 2023 the historical cost of listed investments was £541,501 (2022: £507,795).

14. Debtors

	2023	2022
	£	£
Maintenance Contribution debtors	1,364	2,024
Prepayments and other debtors	7,568	11,741
	8,932	13,765

Maintenance contribution debtor balances are net of a provision of £3,726 (2022: £3,545).

15. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Bank loans and mortgages	1,559	1,396
Trade creditors	9,577	2,840
Grants to be amortised within one year	20,578	20,578
Other creditors and accruals	63,343	86,792
	95,057	111,606

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

16. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans and mortgages	111,950	113,509
Government grants	1,206,218	1,226,794
	<u>1,318,168</u>	<u>1,340,303</u>

Based on the lender's earliest repayment date, bank loans fall due as follows:

	2023	2022
	£	£
Due within one year	1,559	1,396
Due in more than one year but less than five years	8,286	7,419
Due in more than five years	103,664	106,090
	<u>113,509</u>	<u>114,905</u>

The Company has provided security in the form of charges on housing stock for its loan at the balance sheet date. The loan is subject to fixed repayment terms with an interest rate of 11.37%.

17. Deferred Capital Grant

	2023	2022
	£	£
At 1 April 2022	1,247,372	1,267,950
Released to income in the year	(20,576)	(20,578)
At 31 March 2023	<u>1,226,796</u>	<u>1,247,372</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Notes to the Financial Statements for the year Ended 31 March 2023 (continued)****18. Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities**

	2023	2022
	£	£
Surplus for the period	49,969	48,192
Depreciation of housing properties	36,637	36,022
Depreciation of other fixed assets	12,536	11,617
Amortisation of grants	(20,578)	(20,578)
Decrease / (Increase) in debtors	4,834	(4,230)
(Decrease) in creditors	(16,712)	29,398
Gains on investments	-	(1,865)
	<hr/> 66,686	<hr/> 98,556
Adjustments for Investing or Financing Activities		
Interest payable	13,022	13,168
Interest received	(18,858)	(13,529)
	<hr/> 60,850	<hr/> 98,195
Net Cash Inflow from Operating Activities	<hr/> 60,850	<hr/> 98,195

19. Reserves**a) Revenue Reserve**

The revenue reserve represents cumulative surplus and deficits net of other adjustments.

b) Revaluation Reserve

The revaluation reserve represents increases and decreases in the fair value of listed fixed asset investments which have not yet been realised.

20. Capital Commitments

There were no capital commitments contracted for in the year ended 31st March 2023 (2022: Nil)

21. Related Party Transactions

There were no related party transactions in the year to 31st March 2023.

22. Company Limited by Guarantee

The company is limited by guarantee and does not have a share capital. The liability of each member in the event of winding up is limited to £1.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

England & Wales - Charity number 1152689

Accounts

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company Registration number: 08390520
Regulator of Social Housing Number: A2570
Charity number: 1152689

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Annual Report and Financial Statements for the Year Ended 31 March 2022

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THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

General Information

Board of Management Mrs D Bradbury Chair
Mr T Jeffries
Ms O Lyons
Mr T Redford
Father D Evans

Secretary Mr P Medford

Managing Agent Aspire Housing Limited

Registered Office Kingsley
The Brampton
Newcastle-under-Lyme
ST5 0QW

Registered Company Number 08390520

Auditors Dains Audit Ltd
15 Colmore Row
Birmingham
B3 2BH

Bankers Barclays Bank Plc
Leicester
LE87 2BB

Investment Managers Investec Wealth & Investment Ltd
The Colmore Building
Colmore Circus
Birmingham
B4 6AT

Registered Charity Number: 1152689

Regulator of Social Housing registration number: A2570

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report

The Board of Management (the "Board") presents its Report and the audited financial statements for the year ended 31 March 2022.

Statement of Responsibilities of the Board of Management

The Board are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Registered social housing legislation requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its income and expenditure for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enables them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of disclosure of information to auditors

We, the Board members of the Company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as a Board in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Governance and Accountability

The Board retains ultimate responsibility for all aspects of the Company's activities and normally meets quarterly. Membership of the Board is reviewed from time-to-time to ensure its composition is appropriate for both the present and future planned activities of the Company.

From time to time, specific committees are established to consider some of the detailed work in policy formulation, strategic planning and performance monitoring in relation to key activities,

Responsibility for the day-to-day management and implementation of the Company's policies and procedures is delegated to the Managing Agent's Management Team.

The Company substantially complies with the National Housing Federation's revised Code of Governance. The exception is as follows:

- D2 – as a small local based company with no executive team of its own, some of the Board operate in de facto executive capacity and their retention beyond non-executive terms of office is viewed as key to the Company's success.

The legal title for the majority of the properties owned by The Hopkins and Sneyd Almshouse Charity reside with an unincorporated charity with the same name. The Hopkins and Sneyd Almshouse Charity (incorporated) is the sole corporate trustee of the unincorporated body, which holds the properties under a permanent endowment. The two bodies are linked via a Charity Commission Scheme so that only one set of financial statements needs to be produced.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Internal Controls Assurance

The Board acknowledges that it is responsible for the Company's systems of internal control which are designed to produce reasonable but not absolute assurances regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial and other management information. The following procedures are in place, which are designed to produce effective internal control:

- An annual report to the Board from the Managing Agent on risk management and the Company's internal control processes.
- Clearly defined management and reporting structures set out in the Company's financial regulations and standing orders.
- Management information systems with quarterly reporting of financial results and key performance indicators compared with targets.
- Monitoring of control systems through audit.

Arrangements for managing the risks of fraud

The Company (via its managing agent) has robust arrangements in place for managing the risks of fraud.

These include:-

- prevention - the Company seeks to generate a strong anti-fraud culture supported by appropriate controls over operational and employment systems;
- detection - the Company has implemented comprehensive systems and procedures to detect evidence of fraud and to facilitate and encourage the reporting of fraud;
- investigation - the Company follows a comprehensive policy on fraud investigation and reporting and
- insurance - the Company has appropriate insurance cover in place to mitigate the potential financial losses associated with fraud.

There have been no weaknesses identified in the Company's internal controls which have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements.

Charitable Donations

The Company has made no donations during the course of the year (2021 – Nil).

Public benefit

The Board have each received the Charity Commissions' guidelines on public benefit.

The Company provides affordable accommodation for the benefit of the elderly within the Rugeley area.

The Board confirm that they have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Principal activity

The principal activity of The Hopkins and Sneyd Almshouse Charity is the provision of affordable accommodation of the elderly within the Rugeley area.

The Company is registered with the Regulator of Social Housing.

Aspire Housing Limited (Aspire), a registered provider based in Newcastle-under-Lyme, is the managing agent.

Review of Activities and Future Developments

The results of the Company for the year ended 31st March 2022 are set out on page 14. The operating surplus was £45,966 (2021: £69,348). The net surplus for the year before investment gains was £48,192 (2021: £107,502).

Investment Powers, Policy and Performance

The Board intend that the real value of the Company's investments be maintained over the long term. The investments are managed by Investec Wealth and Investment Ltd on behalf of the Company.

Reserves Policy

All surpluses generated are re-invested by the Company with the objectives of keeping the weekly maintenance contribution at an affordable level, to maintain existing homes in good condition, and to enable development of additional homes.

The Company has a separate revaluation reserve. This reserve relates to the difference between the historic cost and market value of the Company's Investments. Any amount of the reserve which relates to current year disposals on investments is transferred to revenue reserves.

Accommodation Managed by Others

Management of the 47 (2021: 47) properties owned by the Company was undertaken by Aspire throughout the period. The Company has no other properties used for accommodation purposes.

Environmental and Community Protection

The Company recognises its business activities can have effects on the community and environment and has thus adopted the Trustees Corporate Policy on Environmental and Energy Conservation. It is the Company's policy to minimise any possible adverse effects of its operations through the application of high standards and establishment of best practices. In addition, the Company expects all parties connected with the delivery of its services to comply with all applicable laws and regulations.

Employees

The Company has no direct employees, as all services are provided by Aspire under the management arrangement.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Value for Money

Objectives

The Company has identified Value for Money as one of its core priorities, alongside satisfaction of residents and level of services provided. Specifically the Company's objectives in this regard are to ensure that:

- Costs are transparent and comparable
- Costs and charging structures are commercially competitive
- It operates all its businesses in an ethical manner and uses surpluses generated to pursue the Company's charitable objectives
- The benefits to the taxpayer of their investment are clearly articulated, and
- It continues to strive to provide better services for a similar or lower cost base, year on year.

How the Company Delivers Value for Money

Transparent Cost Structure

The Company's operations are managed by Aspire, a third party. Aspire strives to ensure that costs are visible and highlight the extent to which the Company's activity is exposed to the market. Over time this combination of exposure and transparency will place a downward pressure on costs.

Input costs

Input costs include:

- Supplier costs (procurement);
- Management costs; and
- Borrowing costs

The Company has loans which have been secured on the housing properties which it operates in order to reduce the interest charges payable.

Optimising returns on assets and investments

The Company's physical assets serve a single purpose in providing housing and support services to the elderly. Therefore to maximise the returns made on these properties means ensuring each property is being used to their full potential and minimising the time each property is not used.

The Company has a portfolio of investments, which is administered by Investec. This relationship has been established to maximise the potential returns from the Company's Investments. It is believed that the expertise and experience of Investec are good value for money against the returns made.

Taxpayer Returns

The Company currently holds £1.4 million of government grants against housing property assets. The Company is committed to making sure that this property is used for the good of the community.

The grant has ensured the continuing operation of the Company, meaning that the residents and the wider community all benefit from the government investment.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Value for Money metrics and targets

The new Value for Money standard published by the Regulator of Social Housing require Registered Providers to report on a number of Value for Money metrics within their financial statements, and these are set out in table below.

Regulator of Social Housing metrics

	Hopkins & Sneyd			Global accounts 20-21	
	2020-21 Actual	2021-22 Actual	2022-23 Target	Median	1 st Quartile
Re-investment %	0.0%	0.0%	8.6%	5.7%	8.3%
New Supply - social housing %	0.0%	0.0%	0.0%	1.2%	2.0%
Gearing	-8.3%	-11.8%	-4.4%	44.8%	32.0%
EBITDA-MRI interest cover	718.6%	442.5%	-1068.4%	186.3%	252.9%
Headline social housing cost per unit	£4,640	£5,052	£5,550	£3,675	£3,156
Operating margin (social housing units)	21.4%	14.4%	17.4%	26.9%	33.2%
Operating margin (overall)	21.4%	14.3%	17.4%	25.0%	30.5%
Return on capital employed (ROCE)	2.2%	1.4%	1.8%	3.3%	4.3%

The reinvestment and new supply metrics reflect the work done on properties in the year and no recent development activity. In the business plan significant work investment work is expected on the building in 2022/23 based on a recent stock condition survey and fire risk assessment.

Gearing remains low with high levels of cash resources held which are higher than the outstanding loan balance. As the loans are at fixed interest rates there is no financial benefit to breaking from the fix. Accordingly benchmarked against the sector gearing is in top quartile performance. The Company also hold investments which provide a return which supplements the Company's income.

Interest cover in 2022 is lower than previous levels due to increased repair costs in the year. The target for 2023 reflects the investment planned in the year. Without this spend the target would be more in line with 2021.

The Company's overall social housing cost per unit increased from £4,640 in 2020-21 to £5,052 in 2021-22. This is forecast to increase again to £5,550 in 2022-23. The high costs compared to benchmark are reflective of the high level of service charges as the majority of the properties are sheltered scheme type accommodation. The costs also reflect the investment in properties; this investment provides a high standard of homes and results in extremely low void levels.

Operating margin levels, as a consequence of the high level of service charge income, recharged at cost, are low compared to sector benchmarks. Board acknowledge that the level of return is commensurate with the charitable objectives of the Company.

Return on capital employed are at the lower end of sector benchmarks but at the expected levels of return the Board require for future investment in homes.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Social and environmental benefits

As a Charitable organisation working closely with the community, a large part of the value the Company creates can be seen in the social and economic benefits generated in the neighbourhoods where it operates.

Aspire is committed to operating its businesses (including managed organisations such as the Company) in an ethical and responsible manner and has a team of staff dedicated to its corporate social responsibility and activities.

Auditors

The Board, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

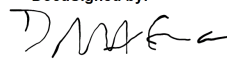
In preparing this report the Board have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Board report was approved on 18 August 2022 and signed on its behalf by:

DocuSigned by:

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Mrs D Bradbury
Chair

DocuSigned by:

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Father D Evans
Board Member

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity

Opinion

We have audited the financial statements of The Hopkins and Sneyd Almshouse Charity (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and the related notes to the financial statements, including a summary of 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 Company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

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 Company 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 Board's 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 Company'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the Board Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Board Report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Board's responsibilities statement set out on page 4, the board members (who are also the directors of the Company for the purposes 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 board 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 board is responsible for assessing the Company'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 board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the social housing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, Housing and Regeneration Act 2008, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

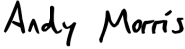
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued) Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. 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.

DocuSigned by:

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Andrew Morris FCA (Senior Statutory Auditor)
For and on behalf of Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 06 September 2022

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Comprehensive Income for the Period to 31 March 2022

	Notes	2022 £	2021 £
Turnover	2	320,200	323,698
Operating costs	2	(274,234)	(254,350)
Gain on disposal of housing properties		-	-
Operating surplus	2,4	<u>45,966</u>	<u>69,348</u>
Gains / (Losses) on Sale of Investments		1,865	40,142
Interest receivable and similar income	8	13,529	11,311
Interest payable and similar charges	9	(13,168)	(13,299)
Surplus for the year	18	<u>48,192</u>	<u>107,502</u>
Gains / (Losses) on revaluation of investments		27,568	111,210
Comprehensive Income for the year	18	<u>75,760</u>	<u>218,712</u>

The above surpluses relate wholly to continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Statement of Changes in Reserves**

	Revenue Reserve	Revaluation Reserve	Total
	£	£	£
At 1 April 2020	1,587,058	-	1,587,058
Total comprehensive income for the year	107,502	111,210	218,712
Transfers (for realised gains on investments)	27,755	(27,755)	-
At 1 April 2021	1,722,315	83,455	1,805,770
Total comprehensive income for the year	48,192	27,568	75,760
Transfers (for realised losses on investments)	4,031	(4,031)	-
At 31 March 2022	1,774,538	106,992	1,881,530

The notes on pages 18 to 27 form part of these financial statements.


THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Financial Position as at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Housing Properties	10	2,160,618	2,196,640
Other operating assets	11	123,089	118,132
Investments	12	665,707	643,162
		<u>2,949,414</u>	<u>2,957,934</u>
CURRENT ASSETS			
Debtors due within one year	13	13,765	9,536
Cash at bank and in hand		370,260	282,640
		<u>384,025</u>	<u>292,176</u>
CREDITORS: Amounts falling due within one year	14	(111,606)	(82,062)
		<u>272,419</u>	<u>210,114</u>
NET CURRENT ASSETS		<u>3,221,833</u>	<u>3,168,048</u>
CREDITORS:			
Amounts falling due after more than one year	15	(1,340,303)	(1,362,278)
TOTAL NET ASSETS		<u><u>1,881,530</u></u>	<u><u>1,805,770</u></u>
RESERVES			
Revaluation Reserve	18	106,992	83,455
Revenue reserve	18	1,774,538	1,722,315
		<u>1,881,530</u>	<u>1,805,770</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on 18 August 2022 and signed on their behalf by:

DocuSigned by:

 5F9CE927BCD1404...
 Mrs D Bradbury
 Chair

DocuSigned by:

 48EA692770D644E...
 Father D Evans
 Board Member

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Cash Flow Statement for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	17	98,195	94,581
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(16,574)	(10,892)
Disposal in the period		-	-
Grants received		-	-
Proceeds from sales of investments		56,841	147,411
Purchase of investments		(31,292)	(139,776)
Interest receivable		13,529	11,311
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		22,504	8,054
CASH FLOW FROM FINANCING ACTIVITIES			
Interest payable		(13,168)	(13,299)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(13,168)	(13,299)
NET CHANGE IN CASH AND CASH EQUIVALENTS		107,531	89,336
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		199,039	109,703
CASH AND CASH EQUIVALENTS AT END OF YEAR		306,570	199,039
CASH AND CASH EQUIVALENTS CONSISTS OF:			
Cash at bank and in hand		370,260	282,640
Cash held by investment managers		51,215	32,554
Bank loans	15	(114,905)	(116,155)
CASH AND CASH EQUIVALENTS AT 31 MARCH		306,570	199,039

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Principal Accounting Policies

The company is a private company, limited by guarantee and incorporated in the United Kingdom under the Companies Act 2006, is a registered charity under the Charities Act 2011, and is a Registered Provider of Social Housing. The address of the registered office is given on page 3 of these financial statements. The nature of the Company's activities is the provision of social housing.

The Company constitutes a public benefit entity as defined by Financial Reporting Standard 102.

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, including Financial Reporting Standard 102 *The Financial Standard Applicable in the UK and Republic of Ireland* and comply with the Statement of Recommended Practice for Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis.

Accounting convention

The financial statements are prepared under the historical cost convention, except as modified by the revaluation of investments.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Turnover represents maintenance and service charges income receivable in the year (net of maintenance and service charge losses from voids) and Supporting People income.

Tangible fixed assets

Housing Properties are stated at cost less accumulated depreciation. The cost of such properties includes the following:

- a) Cost of acquiring land and buildings;
- b) Construction costs including internal equipment and fitting;
- c) Directly attributable development administration costs;
- d) Cost of capital employed during the development period;
- e) Expenditure incurred in respect of improvements and extensions to existing properties;
- f) Construction costs incurred but not yet certified at the Balance Sheet date.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Structure	50 – 100 years
Door and entry systems	10 – 40 years
Bathrooms	40 years
External works	15 – 20 years
Heating system	30 – 40 years
Kitchens	30 years
Lifts	10 years
Green technologies	25 years
Roof coverings	50 years
Windows	40 years
Electrical wiring	30 years
Communal furniture	15-20 years
Office furniture and fitting	10 years
Boilers	15 years

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

1. Principal Accounting Policies (continued)

Tangible fixed assets (continued)

Expenditure on housing properties which is either capable of generating increased future rents, extends their useful life, or significantly reduces future maintenance costs, is capitalised.

All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial year in which they are incurred.

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.

Social Housing Grant (SHG) and other grants

Social Housing Grant (SHG) is receivable from Homes England and is utilised to reduce the capital costs of housing properties, including land costs. SHG and other grants are held as a deferred asset (income) on the Statement of Financial Position and amortised to the Statement of Comprehensive Income, within turnover, over the life of the main fabric of the property to which it relates.

SHG due from Homes England or received in advance is included as a current asset or liability on the Statement of Financial Position. SHG received in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with Homes England. SHG released on the sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included on the Statement of Financial Position in creditors.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposals throughout the year are recognised through the Statement of comprehensive income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised costs using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

1. Principal Accounting Policies (continued)

Provisions

Provisions are recognised when the Company has an obligation at the balance sheet date as result of 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 or estimated reliably.

Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measures at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Property Managed by Agents

As the company carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Statement of Comprehensive Income.

Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Housing properties 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. The Group separately identifies the major components of its housing properties and charges depreciation so as to write down the cost of each component to its estimated residual value, on a straight-line basis over its estimated useful economic life. Indicators of impairment would include significant changes in the market or economic environment in which the Company operates, higher levels than expected of unplanned maintenance expenditure on housing property assets or a material increase in the level of voids which exceeds those forecast.

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the assets lives, factors such as product lifecycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, plans to dispose of an asset before the previously expected date, and changes in funding which impact on the future viability of schemes resulting in assets being no longer required.

Grants for capital expenditure are recognised as deferred income and released to other comprehensive income annually over the life of the main fabric of the property to which they relate.

An allowance for doubtful debts is maintained for estimated losses resulting from the ability of the Company's former residents to make required payments, based on regular assessment by the Board.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2. Turnover, Operating Costs and Operating Surplus

	2022	2022	2022	2021	2021	2021
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social Housing Lettings (Note 3)	319,940	(274,234)	45,706	323,698	(254,350)	69,348
	<u>319,940</u>	<u>(274,234)</u>	<u>45,706</u>	<u>323,698</u>	<u>(254,350)</u>	<u>69,348</u>
Other						
Other social housing activities	260	-	260	-	-	-
Gain on disposal of housing properties	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>320,200</u>	<u>(274,234)</u>	<u>45,966</u>	<u>323,698</u>	<u>(254,350)</u>	<u>69,348</u>

3. Income and Expenditure from Social Housing Lettings

	2022	2021
	Rented housing	Rented housing
	£	£
Income from lettings		
Maintenance Contributions	218,471	215,413
Service charges	86,311	90,501
Amortised government grants	20,578	20,578
	<u>325,360</u>	<u>326,492</u>
Gross rental income	325,360	326,492
Voids	(5,420)	(2,794)
	<u>319,940</u>	<u>323,698</u>
Turnover from social housing lettings	319,940	323,698
Expenditure on lettings		
Management	(128,392)	(122,422)
Services	(44,340)	(51,350)
Routine maintenance	(64,726)	(43,793)
Bad debt charges	(753)	(763)
Depreciation	(36,022)	(36,022)
	<u>(274,234)</u>	<u>(254,350)</u>
Operating costs from social housing lettings	(274,234)	(254,350)
Operating surplus from social housing lettings	45,706	69,348

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

4. Accomodation in ownership and management

Number of properties owned, and managed by Aspire: 47 (2021: 47)

5. Operating Surplus

	2022	2021
	£	£
The operating surplus is arrived at after charging/ (crediting):		
Amortisation of government grants	(20,578)	(20,578)
Depreciation of properties - residential freehold	36,022	36,022
Depreciation of operating fixed assets	11,617	10,305
Auditors' remuneration - audit services	6,248	5,796

6. Taxation

The registered provider has charitable status and is therefore exempt from U.K. Corporation Tax under Section 505 of the Income and Corporation Taxes Act 1988.

7. Board Emoluments

None of the Board received remuneration for their services (2021 – £Nil), nor were any expenses reimbursed (2021 - £nil).

8. Employee Information

The Company does not employ staff directly but is charged for staffing by the managing agent.

9. Interest Receivable and Similar Income

	2022	2021
	£	£
Interest receivable from:		
Short-term cash deposits	42	
115		
Other	13,487	11,196
	13,529	11,311

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)****10. Interest Payable and Similar Charges**

	2022	2021
	£	£
Bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	13,168	13,299
	13,168	13,299

11. Fixed Assets - Housing Properties

Freehold Land and Buildings	Completed	Total
	£	£
Cost		
At 1st April 2021	2,462,594	2,462,594
Additions during the period	-	-
Disposals	-	-
At 31 March 2021	2,462,594	2,462,594
Depreciation		
At 1st April 2021	265,954	265,954
Charge for the period	36,022	36,022
Released on disposals	-	-
At 31 March 2022	301,976	301,976
Depreciated Cost	2,160,618	2,160,618

Social Housing Assistance

	2022	2021
	£	£
Total SHG due by 31 March	1,440,425	1,440,425
Recognised in the Statement of Comprehensive Income	193,052	172,475
Held as deferred income	1,247,373	1,267,950
	1,440,425	1,440,425

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)****Expenditure on work to existing assets**

	2022	2021
	£	£
Components capitalised	-	512
Recognised in the Statement of Comprehensive Income	<u>64,720</u>	<u>43,793</u>
	<u>64,720</u>	<u>44,305</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

12. Fixed Assets – Other Operating Assets

	Furniture and Equipment £
Cost	
At 1 st April 2021	163,486
Additions	16,574
At 31 March 2022	180,060
Depreciation	
At 1 st April 2021	45,354
Charge for period	11,617
At 31 March 2022	56,971
Net Book Value	
At 31 March 2022	123,089
At 31 March 2021	118,132

13. Investments

Fixed asset investments	Listed 2022 £	Listed 2021 £
At 1 st April 2021	610,608	466,891
Additions	31,292	139,776
Disposals	(54,976)	(107,269)
Revaluation	27,568	111,210
At 31 March 2022	614,492	610,608
Cash held by investment managers	51,215	32,554
Total Investments	665,707	643,162

At 31 March 2022 the historical cost of listed investments was £507,795 (2021: £527,448).

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)****14. Debtors**

	2022	2021
	£	£
Maintenance Contribution debtors	2,024	1,714
Prepayments and other debtors	11,741	7,822
	13,765	9,536

Maintenance contribution debtor balances are net of a provision of £3,545 (2021: £2,791).

15. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Bank loans and mortgages	1,396	1,250
Trade creditors	2,840	5,413
Grants to be amortised within one year	20,578	20,578
Other creditors and accruals	86,792	54,821
	111,606	82,062

16. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans and mortgages	113,509	114,905
Government grants	1,226,794	1,247,373
	1,340,303	1,362,278

Based on the lender's earliest repayment date, bank loans fall due as follows:

	2022	2021
	£	£
Due within one year	1,396	1,250
Due in more than one year but less than five years	7,419	6,643
Due in more than five years	106,089	108,262
	114,905	116,155

The Company has provided security in the form of charges on housing stock for its loan at the balance sheet date. The loan is subject to fixed repayment terms with an interest rate of 11.37%.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the year Ended 31 March 2022 (continued)

17. Deferred Capital Grant

	2022	2021
	£	£
At 1 April 2021	1,267,950	1,288,528
Released to income in the year	(20,578)	(20,578)
At 31 March 2022	<u>1,247,372</u>	<u>1,267,950</u>

18. Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities

	2022	2021
	£	£
Surplus for the period	48,192	107,502
Depreciation of housing properties	36,022	36,022
Depreciation of other fixed assets	11,617	10,305
Amortisation of grants	(20,578)	(20,578)
Decrease / (Increase) in debtors	(4,230)	(6,699)
(Decrease) in creditors	29,398	(7,215)
Gains on investments	(1,865)	(40,142)
	<u>98,556</u>	<u>92,593</u>
Adjustments for Investing or Financing Activities		
Interest payable	13,168	13,299
Interest received	(13,529)	(11,311)
Net Cash Inflow from Operating Activities	<u><u>98,195</u></u>	<u><u>94,581</u></u>

18. Reserves

a) Revenue Reserve

The revenue reserve represents cumulative surplus and deficits net of other adjustments.

b) Revaluation Reserve

The revaluation reserve represents increases and decreases in the fair value of listed fixed asset investments which have not yet been realised.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the year Ended 31 March 2022 (continued)

19. Capital Commitments

There were no capital commitments contracted for in the year ended 31st March 2022 (2021: Nil)

20. Related Party Transactions

There were no related party transactions in the year to 31st March 2022.

21. Company Limited by Guarantee

The company is limited by guarantee and does not have a share capital. The liability of each member in the event of winding up is limited to £1.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

England & Wales - Charity number 1152689

Accounts

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company Registration number: 08390520
Regulator of Social Housing Number: A2570

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Annual Report and Financial Statements for the Year Ended 31 March 2021

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THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

General Information

Board of Management	Mrs D Bradbury Mr T Jeffries Ms O Lyons Mr T Redford Father D Evans	Chair
Secretary	Mr P Medford from 17 th November 2020	
Managing Agent	Aspire Housing Limited	
Registered Office	Kingsley The Brampton Newcastle-under-Lyme ST5 0QW	
Registered Company Number	08390520	
Auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH	
Bankers	Barclays Bank Plc Leicester LE87 2BB	
Investment Managers	Investec Wealth & Investment Ltd The Colmore Building Colmore Circus Birmingham B4 6AT	

Registered Charity Number: 1152689

Regulator of Social Housing registration number: A2570

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report

The Board of Management (the “Board”) presents its Report and the audited financial statements for the year ended 31 March 2021.

Statement of Responsibilities of the Board of Management

The Board are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Registered social housing legislation requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its income and expenditure for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enables them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of disclosure of information to auditors

We, the Board members of the Company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company’s auditors are unaware; and
- we have taken all the steps that we ought to have taken as a Board in order to make ourselves aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

Governance and Accountability

The Board retains ultimate responsibility for all aspects of the Company’s activities and normally meets quarterly. Membership of the Board is reviewed from time-to-time to ensure its composition is appropriate for both the present and future planned activities of the Company.

From time to time, specific committees are established to consider some of the detailed work in policy formulation, strategic planning and performance monitoring in relation to key activities,

Responsibility for the day-to-day management and implementation of the Company’s policies and procedures is delegated to the Managing Agent’s Management Team.

The Company substantially complies with the National Housing Federation’s revised Code of Governance. The exception is as follows:

- D2 – as a small local based company with no executive team of its own, some of the Board operate in de facto executive capacity and their retention beyond non-executive terms of office is viewed as key to the Company’s success.

The legal title for the majority of the properties owned by The Hopkins and Sneyd Almshouse Charity reside with an unincorporated charity with the same name. The Hopkins and Sneyd Almshouse Charity (incorporated) is the sole corporate trustee of the unincorporated body, which holds the properties under a permanent endowment. The two bodies are linked via a Charity Commission Scheme so that only one set of financial statements needs to be produced.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Internal Controls Assurance

The Board acknowledges that it is responsible for the Company's systems of internal control which are designed to produce reasonable but not absolute assurances regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial and other management information. The following procedures are in place, which are designed to produce effective internal control:

- An annual report to the Board from the Managing Agent on risk management and the Company's internal control processes.
- Clearly defined management and reporting structures set out in the Company's financial regulations and standing orders.
- Management information systems with quarterly reporting of financial results and key performance indicators compared with targets.
- Monitoring of control systems through audit.

Arrangements for managing the risks of fraud

The Company (via its managing agent) has robust arrangements in place for managing the risks of fraud.

These include:-

- prevention - the Company seeks to generate a strong anti-fraud culture supported by appropriate controls over operational and employment systems;
- detection - the Company has implemented comprehensive systems and procedures to detect evidence of fraud and to facilitate and encourage the reporting of fraud;
- investigation - the Company follows a comprehensive policy on fraud investigation and reporting and
- insurance - the Company has appropriate insurance cover in place to mitigate the potential financial losses associated with fraud.

There have been no weaknesses identified in the Company's internal controls which have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements.

Charitable Donations

The Company has made no donations during the course of the year (2020 – Nil).

Public benefit

The Board have each received the Charity Commissions' guidelines on public benefit.

The Company provides affordable accommodation for the benefit of the elderly within the Rugeley area.

The Board confirm that they have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Principal activity

The principal activity of The Hopkins and Sneyd Almshouse Charity is the provision of affordable accommodation of the elderly within the Rugeley area.

The Company is registered with the Regulator of Social Housing.

Aspire Housing Limited (Aspire), a registered provider based in Newcastle-under-Lyme, is the managing agent.

Review of Activities and Future Developments

The results of the Company for the year ended 31st March 2021 are set out on page 14. The operating surplus was £69,348 (2020: £143,384). The net surplus for the year was £107,502 (2020: £145,804).

Investment Powers, Policy and Performance

The Board intend that the real value of the Company's investments be maintained over the long term. The investments are managed by Investec Wealth and Investment Ltd on behalf of the Company.

Reserves Policy

All surpluses generated are re-invested by the Company with the objectives of keeping the weekly maintenance contribution at an affordable level, to maintain existing homes in good condition, and to enable development of additional homes.

The Company has a separate revaluation reserve. This reserve relates to the difference between the historic cost and market value of the Company's Investments. Any amount of the reserve which relates to current year disposals on investments is transferred to revenue reserves.

Accommodation Managed by Others

Management of the 47 (2020: 47) properties owned by the Company was undertaken by Aspire throughout the period. The Company has no other properties used for accommodation purposes.

Environmental and Community Protection

The Company recognises its business activities can have effects on the community and environment and has thus adopted the Trustees Corporate Policy on Environmental and Energy Conservation. It is the Company's policy to minimise any possible adverse effects of its operations through the application of high standards and establishment of best practices. In addition, the Company expects all parties connected with the delivery of its services to comply with all applicable laws and regulations.

Employees

The Company has no direct employees, as all services are provided by Aspire under the management arrangement.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Value for Money

Objectives

The Company has identified Value for Money as one of its core priorities, alongside satisfaction of residents and level of services provided. Specifically the Company's objectives in this regard are to ensure that:

- Costs are transparent and comparable
- Costs and charging structures are commercially competitive
- It operates all its businesses in an ethical manner and uses surpluses generated to pursue the Company's charitable objectives
- The benefits to the taxpayer of their investment are clearly articulated, and
- It continues to strive to provide better services for a similar or lower cost base, year on year.

How the Company Delivers Value for Money

Transparent Cost Structure

The Company's operations are managed by Aspire, a third party. Aspire strives to ensure that costs are visible and highlight the extent to which the Company's activity is exposed to the market. Over time this combination of exposure and transparency will place a downward pressure on costs.

Input costs

Input costs include:

- Supplier costs (procurement);
- Management costs; and
- Borrowing costs

The Company has loans which have been secured on the housing properties which it operates in order to reduce the interest charges payable.

Optimising returns on assets and investments

The Company's physical assets serve a single purpose in providing housing and support services to the elderly. Therefore to maximise the returns made on these properties means ensuring each property is being used to their full potential and minimising the time each property is not used.

The Company has a portfolio of investments, which is administered by Investec. This relationship has been established to maximise the potential returns from the Company's Investments. It is believed that the expertise and experience of Investec are good value for money against the returns made.

Taxpayer Returns

The Company currently holds £1.3 million of government grants against housing property assets. The Company is committed to making sure that this property is used for the good of the community.

The grant has ensured the continuing operation of the Company, meaning that the residents and the wider community all benefit from the government investment.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Value for Money metrics and targets

The new Value for Money standard published by the Regulator of Social Housing require Registered Providers to report on a number of Value for Money metrics within their financial statements, and these are set out in table below.

Regulator of Social Housing metrics

	Hopkins & Sneyd			Global accounts 19-20	
	2019-20 Actual	2020-21 Actual	2021-22 Target	Median	1 st Quartile
Re-investment %	3.9%	0.0%	0.0%	6.9%	9.8%
New Supply - social housing %	0.0%	0.0%	0.0%	1.4%	2.4%
Gearing	-3.2%	-6.8%	-7.4%	44.5%	33.2%
EBITDA-MRI interest cover	361.0%	718.6%	721.9%	170.8%	229.6%
Headline social housing cost per unit	£6,283	£4,640	£5,550	£3,711	£3,208
Operating margin (social housing units)	44.6%	21.4%	19.4%	26.8%	33.3%
Operating margin (overall)	25.9%	21.4%	19.2%	24.6%	30.6%
Return on capital employed (ROCE)	4.8%	2.2%	2.0%	3.5%	4.8%

The reinvestment and new supply metrics reflect the work done on properties in the year and no recent development activity.

Gearing remains low with high levels of cash resources held which are higher than the outstanding loan balance. As the loans are at fixed interest rates there is no financial benefit to breaking from the fix. Accordingly benchmarked against the sector gearing is in top quartile performance. The Company also hold investments which provide a return which supplements the Company's income.

Interest cover is influenced in 2020 by the disposal of land in the year and has returned to more normal levels in 2020-21.

The Company's overall social housing cost per unit reduced from £6,283 in 2019-20 to £4,2640 in 2020-21. This is forecast to increase again to £5,550 in 2021-22. The high costs compared to benchmark are reflective of the high level of service charges as the majority of the properties are sheltered scheme type accommodation. The costs also reflect the investment in properties; this investment provides a high standard of homes and results in extremely low void levels.

Operating margin levels, as a consequence of the high level of service charge income, recharged at cost, are low compared to sector benchmarks. Board acknowledge that the level of return is commensurate with the charitable objectives of the Company.

Return on capital employed has decreased as a result of the disposal of land in 2020 but is at usual levels expected. The levels of return are at the lower end of sector benchmarks but at the expected levels of return the Board require for future investment in homes.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Board Report (continued)

Social and environmental benefits

As a Charitable organisation working closely with the community, a large part of the value the Company creates can be seen in the social and economic benefits generated in the neighbourhoods where it operates.

Aspire is committed to operating its businesses (including managed organisations such as the Company) in an ethical and responsible manner and has a team of staff dedicated to its corporate social responsibility and activities.

Auditors


A proposal to reappoint Dains LLP as auditors will be put forward at the Annual General Meeting.

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

The Board report was approved on 19 August 2021 and signed on its behalf by:

DocuSigned by:

5F9CF927BCD1404...
Mrs D Bradbury
Chair

DocuSigned by:

48EA692770D644E...
Father D Evans
Board Member

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity

Opinion

We have audited the financial statements of The Hopkins and Sneyd Almshouse Charity (the 'Company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and the related notes to the financial statements, including a summary of 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 Company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

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 Company 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 Board's 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 Company'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the Board Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Board Report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Board's responsibilities statement set out on page 4, the board members (who are also the directors of the Company for the purposes 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 board 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 board is responsible for assessing the Company'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 board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the social housing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

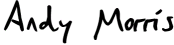
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Independent Auditor's Report to the Board of The Hopkins and Sneyd Almshouse Charity (continued) Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. 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.

DocuSigned by:

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Andrew Morris FCA (Senior Statutory Auditor)
For and on behalf of Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

Date: 20 August 2021

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Comprehensive Income for the Period to 31 March 2021

	Notes	2021 £	2020 £
Turnover	2	323,698	321,378
Operating costs	2	(254,350)	(237,994)
Gain on disposal of housing properties		-	60,000
Operating surplus	2,4	<u>69,348</u>	<u>143,384</u>
Gain / (Losses) on Sale of Investments		40,142	(796)
Interest receivable and similar income	8	11,311	16,632
Interest payable and similar charges	9	(13,299)	(13,416)
Surplus for the year	18	<u>107,502</u>	<u>145,804</u>
Gain/(Losses) on revaluation of investments		111,210	(59,471)
Comprehensive Income for the year	18	<u>218,712</u>	<u>86,333</u>

The above surpluses relate wholly to continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Statement of Changes in Reserves**

	Revenue Reserve	Revaluation Reserve	Total
	£	£	£
At 1 April 2019	1,441,638	59,087	1,500,725
Total comprehensive income for the year	145,804	(59,471)	86,333
Transfers (for realised gains on investments)	(384)	384	-
At 1 April 2020	1,587,058	-	1,587,058
Total comprehensive income for the year	107,502	111,210	218,712
Transfers (for realised losses on investments)	27,755	(27,755)	-
At 31 March 2021	1,722,315	83,455	1,805,770

The notes on pages 18 to 27 form part of these financial statements.


THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Statement of Financial Position as at 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Properties – depreciated cost	10	2,196,640	2,232,150
Other operating assets	11	118,132	118,057
Investments	12	643,162	498,844
		<u>2,957,934</u>	<u>2,849,051</u>
CURRENT ASSETS			
Debtors due within one year	13	9,536	16,234
Cash at bank and in hand		282,640	195,024
		<u>292,176</u>	<u>211,258</u>
CREDITORS: Amounts falling due within one year	14	(82,062)	(89,146)
NET CURRENT ASSETS		<u>210,114</u>	<u>122,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,168,048</u>	<u>2,971,163</u>
CREDITORS:			
Amounts falling due after more than one year	15	(1,362,278)	(1,384,105)
TOTAL NET ASSETS		<u>1,805,770</u>	<u>1,587,058</u>
RESERVES			
Revaluation Reserve	18	83,455	-
Revenue reserve	18	1,722,315	1,587,058
		<u>1,805,770</u>	<u>1,587,058</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on 19 August 2021 and signed on their behalf by:

DocuSigned by:

 5F9CF927BCD1404...
 Mrs D Bradbury
 Chair

DocuSigned by:

 48EA692770D644E...
 Father D Evans
 Board Member

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Cash Flow Statement for the Year Ended 31 March 2021

	Notes	2020 £	2019 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	17	94,581	90,523
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(10,892)	(124,720)
Disposal in the period		-	60,000
Grants received		-	-
Proceeds from sales of investments		147,411	27,570
Purchase of investments		(139,776)	(33,374)
Interest receivable		11,311	16,632
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		8,054	(53,892)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest payable		(13,299)	(13,416)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(13,299)	(13,416)
NET CHANGE IN CASH AND CASH EQUIVALENTS		89,336	23,215
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		109,703	86,488
CASH AND CASH EQUIVALENTS AT END OF YEAR		199,039	109,703
CASH AND CASH EQUIVALENTS CONSISTS OF:			
Cash at bank and in hand		282,640	195,024
Cash held by investment managers		32,554	31,953
Bank loans	15	(116,155)	(117,274)
CASH AND CASH EQUIVALENTS AT 31 MARCH		199,039	109,703

The notes on pages 18 to 27 form part of these financial statements.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2021

1. Principal Accounting Policies

The company is a private company, limited by guarantee and incorporated in the United Kingdom under the Companies Act 2006, is a registered charity under the Charities Act 2011, and is a Registered Provider of Social Housing. The address of the registered office is given on page 3 of these financial statements. The nature of the Company's activities is the provision of social housing.

The Company constitutes a public benefit entity as defined by Financial Reporting Standard 102.

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, including Financial Reporting Standard 102 *The Financial Standard Applicable in the UK and Republic of Ireland* and comply with the Statement of Recommended Practice for Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis.

Accounting convention

The financial statements are prepared under the historical cost convention, except as modified by the revaluation of investments.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Turnover represents rental and service charges income receivable in the year (net of rent and service charge losses from voids) and Supporting People income.

Tangible fixed assets

Properties are stated at cost less accumulated depreciation. The cost of such properties includes the following:

- a) Cost of acquiring land and buildings;
- b) Construction costs including internal equipment and fitting;
- c) Directly attributable development administration costs;
- d) Cost of capital employed during the development period;
- e) Expenditure incurred in respect of improvements and extensions to existing properties;
- f) Construction costs incurred but not yet certified at the Balance Sheet date.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Structure	50 – 100 years
Door and entry systems	10 – 40 years
Bathrooms	40 years
External works	15 – 20 years
Heating system	30 – 40 years
Kitchens	30 years
Lifts	10 years
Green technologies	25 years
Roof coverings	50 years
Windows	40 years
Electrical wiring	30 years
Furniture and Equipment	20 years
Boilers	15 years

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1. Principal Accounting Policies (continued)

Tangible fixed assets (continued)

Expenditure on housing properties which is either capable of generating increased future rents, extends their useful life, or significantly reduces future maintenance costs, is capitalised.

All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial year in which they are incurred.

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.

Social Housing Grant (SHG) and other grants

Social Housing Grant (SHG) is receivable from Homes England and is utilised to reduce the capital costs of housing properties, including land costs. SHG and other grants are held as a deferred asset (income) on the Statement of Financial Position and amortised to the Statement of Comprehensive Income, within turnover, over the life of the main fabric of the property to which it relates.

SHG due from Homes England or received in advance is included as a current asset or liability on the Statement of Financial Position. SHG received in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with Homes England. SHG released on the sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included on the Statement of Financial Position in creditors.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposals throughout the year are recognised through the Statement of comprehensive income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised costs using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1. Principal Accounting Policies (continued)

Provisions

Provisions are recognised when the Company has an obligation at the balance sheet date as result of 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 or estimated reliably.

Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Property Managed by Agents

As the company carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Statement of Comprehensive Income.

Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Housing properties 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. Indicators of impairment would include significant changes in the market or economic environment in which the Company operates, higher levels than expected of unplanned maintenance expenditure on housing property assets or a material increase in the level of voids which exceeds those forecast.

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the assets lives, factors such as product lifecycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, plans to dispose of an asset before the previously expected date, and changes in funding which impact on the future viability of schemes resulting in assets being no longer required.

Grants for capital expenditure are recognised as deferred income and released to other comprehensive income annually over the life of the main fabric of the property to which they relate.

An allowance for doubtful debts is maintained for estimated losses resulting from the ability of the Company's former residents to make required payments, based on regular assessment by the Board.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2. Turnover, Operating Costs and Operating Surplus

	2021	2021	2021	2020	2020	2020
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social Housing Lettings (Note 3)	323,698	(254,350)	69,348	321,128	(237,994)	83,134
	323,698	(254,350)	69,348	321,128	(237,994)	83,134
Other						
Other social housing activities	-	-	-	250	-	250
Gain on disposal of housing properties	-	-	-	-	-	60,000
Total	323,698	(254,350)	69,348	321,378	(237,994)	143,384

3. Income and Expenditure from Social Housing Lettings

	2021	2020
	Rented housing £	Rented housing £
Income from lettings		
Maintenance Contributions	215,413	211,153
Service charges	90,501	91,418
Amortised government grants	20,578	20,578
Gross rental income	326,492	323,149
Voids	(2,794)	(2,021)
Turnover from social housing lettings	323,698	321,128
Expenditure on lettings		
Management	(122,422)	(116,423)
Services	(51,350)	(44,195)
Routine maintenance	(43,793)	(39,260)
Bad debt charges	(763)	(705)
Depreciation	(36,022)	(37,411)
Operating costs from social housing lettings	(254,350)	(237,994)
Operating surplus from social housing lettings	69,348	83,134

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

4. Operating Surplus

	2021	2020
	£	£
The operating surplus is arrived at after charging/ (crediting):		
Amortisation of government grants	(20,578)	(20,578)
Depreciation of properties - residential freehold	36,022	37,411
Depreciation of operating fixed assets	10,305	8,647
Auditors' remuneration - audit services	5,796	4,560
	<u>5,796</u>	<u>4,560</u>

5. Taxation

The registered provider has charitable status and is therefore exempt from U.K. Corporation Tax under Section 505 of the Income and Corporation Taxes Act 1988.

6. Board Emoluments

None of the Board received remuneration for their services (2020 – £Nil).

7. Employee Information

The Company does not employ staff directly but is charged for staffing by the managing agent.

8. Interest Receivable and Similar Income

	2021	2020
	£	£
Interest receivable from:		
Short-term cash deposits	115	458
Other	11,196	16,174
	<u>11,311</u>	<u>16,632</u>

9. Interest Payable and Similar Charges

	2021	2020
	£	£
Bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	13,299	13,416
		<u>13,416</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

13,299

13,416

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

10. Fixed Assets - Properties

Freehold Land and Buildings	Completed	Under Construction	Total
	£	£	£
Cost			
At 1st April 2020	2,462,082	-	2,462,082
Additions during the period	512	-	512
Disposals	-	-	-
At 31 March 2021	<u>2,462,594</u>	<u>-</u>	<u>2,462,594</u>
Depreciation			
At 1st April 2020	229,932	-	229,932
Charge for the period	36,022	-	36,022
Released on disposals	-	-	-
At 31 March 2021	<u>265,954</u>	<u>-</u>	<u>265,954</u>
Depreciated Cost	<u>2,196,640</u>	<u>-</u>	<u>2,196,640</u>

Social Housing Assistance

	2021	2020
	£	£
Total SHG due by 31 March	<u>1,440,425</u>	<u>1,440,425</u>
Recognised in the Statement of Comprehensive Income	<u>172,475</u>	151,897
Held as deferred income	<u>1,267,950</u>	<u>1,288,528</u>
	<u>1,440,425</u>	<u>1,440,425</u>

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

11. Fixed Assets – Other Operating Assets

	Furniture and Equipment £
Cost	
At 1 st April 2020	153,106
Additions	10,380
At 31 March 2021	163,486
Depreciation	
At 1 st April 2020	35,049
Charge for period	10,305
At 31 March 2021	45,354
Net Book Value	
At 31 March 2021	118,132
At 31 March 2020	118,057

12. Investments

Fixed asset investments	Listed 2021 £	Listed 2020 £
At 1 st April 2020	466,891	521,354
Additions	139,776	33,374
Disposals	(107,269)	(28,366)
Revaluation	111,210	(59,471)
At 31 March 2021	610,608	466,891
Cash held by investment managers	32,554	31,953
Total Investments	643,162	498,844

At 31 March 2021 the historical cost of listed investments was £527,448 (2020: £467,185).

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****13. Debtors**

	2021	2020
	£	£
Maintenance Contribution debtors	1,714	1,526
Prepayments and other debtors	7,822	14,708
	<u>9,536</u>	<u>16,234</u>

Maintenance contribution debtor balances are net of a provision of £2,791 (2020: £1,988).

14. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Bank loans and mortgages	1,250	1,119
Trade creditors	5,413	2,347
Grants to be amortised within one year	20,578	20,578
Other creditors and accruals	54,821	65,102
	<u>82,062</u>	<u>89,146</u>

15. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans and mortgages	114,905	116,155
Government grants	1,247,373	1,267,950
	<u>1,362,278</u>	<u>1,384,105</u>

Based on the lender's earliest repayment date, bank loans fall due as follows:

	2021	2020
	£	£
Due within one year	1,250	1,119
Due in more than one year but less than five years	6,643	5,948
Due in more than five years	108,262	110,207
	<u>116,155</u>	<u>117,274</u>

The Company has provided security in the form of charges on housing stock for its loan at the balance sheet date. The loan is subject to fixed repayment terms with an interest rate of 11.37%.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY

Notes to the Financial Statements for the year Ended 31 March 2021 (continued)

16. Deferred Capital Grant

	2021	2020
	£	£
At 1 April 2020	1,288,528	1,309,106
Released to income in the year	(20,578)	(20,578)
At 31 March 2021	<u>1,267,950</u>	<u>1,288,528</u>

17. Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities

	2021	2020
	£	£
Surplus for the period	107,502	145,804
Depreciation of housing properties	36,022	37,411
Depreciation of other fixed assets	10,305	8,647
Amortisation of grants	(20,578)	(20,578)
Decrease / (Increase) in debtors	6,699	(3,901)
(Decrease) in creditors	(7,215)	(14,440)
(Gains) / Losses on investments	(40,142)	796
	92,593	153,739
Adjustments for Investing or Financing Activities		
Gain on sale of property	-	(60,000)
Interest payable	13,299	13,416
Interest received	(11,311)	(16,632)
Net Cash Inflow from Operating Activities	<u>94,581</u>	<u>90,523</u>

18. Reserves

a) Revenue Reserve

The revenue reserve represents cumulative surplus and deficits net of other adjustments.

b) Revaluation Reserve

The revaluation reserve represents increases and decreases in the value of listed fixed asset investments which have not yet been realised.

THE HOPKINS AND SNEYD ALMSHOUSE CHARITY**Notes to the Financial Statements for the year Ended 31 March 2021 (continued)****19. Capital Commitments**

	2021	2020
	£	£
Expenditure contracted for but not provided in the accounts	-	-

20. Related Party Transactions

There were no related party transactions in the year to 31st March 2021.

21. Company Limited by Guarantee

The company is limited by guarantee and does not have a share capital. The liability of each member in the event of winding up is limited to £1.

22. Financial instruments

The Company's financial instruments may be analysed as follows:

	2021	2020
	£	£
Financial assets		
Financial assets measured at amortised cost		
Cash at bank and in hand	282,640	195,024
Accrued income	3,359	7,654
Other debtors	4,463	7,054
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	5,413	2,347
Accruals	42,571	52,189
Other creditors	12,250	12,913