

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 | Chair |
| | Ms O Lyons | |
| | Mr T Redford | 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.

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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.

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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> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| 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 | | | |
| 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 | 47,870 | 60,850 |
| 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 | | (26,707) | (158,879) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Interest payable | | (12,859) | (13,022) |
| Bank loan repaid | | (1,559) | (1,395) |
| NET CASH OUTFLOW FROM FINANCING ACTIVITIES | | (14,418) | (14,417) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | | 6,745 | (112,446) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | | 309,029 | 421,475 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | | 315,774 | 309,029 |
| 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 | | 315,774 | 309,029 |

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) | - | - | - |
| | <u>-</u> | <u>(8,406)</u> | <u>(8,406)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | 351,700 | (361,724) | (10,024) | 334,044 | (289,911) | 44,133 |

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 | 361,126 | 338,195 |
| Voids | (9,891) | (4,571) |
| Turnover from social housing lettings | 351,235 | 333,624 |
| 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 | (353,318) | (289,911) |
| Operating surplus from social housing lettings | (2,083) | 43,713 |

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 |

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><u>150,564</u></u> |
| At 31 March 2023 | <u><u>121,876</u></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.