

FARMER & LEMMOIN-CANNON CHARITY
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2023

Charity Number 1167718

FARMER & LEMMOIN-CANNON CHARITY
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

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FARMER & LEMMOIN-CANNON CHARITY

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered Charity Name	Farmer & Lemmoin-Cannon Charity
Charity Number	1167718
Social Housing Provider	A3761
Trustees	Dr M McGhee (Chairman) Mr G Dalby Mr M Kenyon Mr A W Logan Mr M Rogers
Treasurer / Clerk	J Zahorodnyj
Accountants	Nuvo Accountancy Limited Chartered Certified Accountants 550 Valley Road Basford Nottingham NG5 1JJ
Bankers	HSBC Bank plc 41 Market Place Long Eaton Nottinghamshire NG10 1JN

FARMER & LEMMOIN-CANNON CHARITY

BOARD REPORT

YEAR ENDED 31ST DECEMBER 2023

The Farmer & Lemmoin-Cannon Charity is a registered exempt charity (no. 1167718) being an incorporated association under the Co-operative and Community Benefit Societies Act 2014, and is a registered Social Housing provider.

Principal Activity

The principal activity is the provision of rented accommodation to aged persons in Castle Donington and comprises 10 properties.

Board Members

G Dalby
M F McGhee
A Logan
M Kenyon
J Zahorodnyj
M Rogers

Principal Office

The principal office is at 74 Spitfire Road, Castle Donington, Derby, DE74 2AU.

Relevant Organisations

Bankers: HSBC Bank plc
41 Market Place
Long Eaton
Nottinghamshire
NG10 1JN

Accountants: Nuvo Accountancy Ltd
Certified Chartered Accountants
550 Valley Road
Basford
Nottingham
NG5 1JJ

Review of the Development for the Year

The gross rent receivable from the 10 properties was £27,878 (2022:£23,652).

There was a surplus for the year of £21,655 (2022: £4,298).

The balance sheet of the Association remains strong with free reserves amounted to £202,784 (2022:£175,124).

Signed
Mr M F McGhee

on behalf of the Board

Michael McGhee

Date:

25/03/2024

FARMER & LEMMOIN-CANNON CHARITY

STATEMENT OF THE BOARD'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2023

The board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

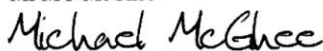
In preparing the financial statements, the Board is required to:-

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
4. Prepare the accounts on a going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

On behalf of the Board

Mr M F McGhee



Date:

25/03/2024

FARMER & LEMMOIN-CANNON CHARITY

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF FARMER & LEMMOIN-CANNON CHARITY

YEAR ENDED 31ST DECEMBER 2023

We report on the accounts for the year ended 31 December 2023 set out on pages 5 to 13.

Respective responsibilities of the Board and the independent reporting accountant

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

Basis of opinion

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

Opinion

In our opinion:

- (a) the revenue account and balance sheet for the period ended 31 December 2023 are in agreement with the books of account kept by the Registered Social Housing Provider under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) having regard only to, and on the basis of, the information contained in the books of account, the revenue account and balance sheet for the period ended 31 December 2023 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014;
- (c) the Registered Social Housing Provider met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014; and
- (d) the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

550 Valley Road
Basford
Nottingham
NG5 1JJ


NUVO Accountancy Ltd
Chartered Certified Accountants

FARMER & LEMMOIN-CANNON CHARITY

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31ST DECEMBER 2023

	Note	2023 £	2022 £
Turnover	2	37,878	23,652
Operating expenditure	2	<u>(16,223)</u>	<u>(27,950)</u>
Operating surplus/(deficit)		21,655	(4,298)
Interest receivable and similar income	4	<u>6,005</u>	<u>10,986</u>
Total comprehensive surplus/(deficit) for the year		27,660	6,688

Signed on behalf of the Board

M F McGhee

Michael McGhee

G Dalby

Gemma Dalby

Date:

25/03/2024

FARMER & LEMMOIN-CANNON CHARITY

STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 31ST DECEMBER 2023

	Note	2023	2022
		£	£
<u>TANGIBLE FIXED ASSETS</u>			
Housing properties – gross cost	7	112,879	114,616
Other fixed assets	7	131,400	4,934
Investments	8	<u>158,054</u>	<u>202,099</u>
		402,333	321,649
<u>CURRENT ASSETS</u>			
Debtors	9	652	617
Cash at bank and in hand		<u>89,971</u>	<u>52,221</u>
		90,623	52,838
<u>CREDITORS</u>			
Amounts falling due within one year	10	<u>(10,680)</u>	<u>(2,546)</u>
NET CURRENT ASSETS		<u>79,943</u>	<u>50,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		482,276	371,941
<u>CREDITORS</u>			
Amounts falling after more than one year	11	(241,587)	(159,678)
NET ASSETS		<u>240,689</u>	<u>212,263</u>
<u>CAPITAL AND RESERVES</u>			
Revaluation reserve	13	37,905	37,139
Income and expenditure account		<u>202,784</u>	<u>175,124</u>
		<u>240,689</u>	<u>212,263</u>

FARMER & LEMMOIN-CANNON CHARITY

STATEMENT OF ASSETS AND LIABILITIES *(continued)*

YEAR ENDED 31ST DECEMBER 2023

Signed on behalf of the Board

M F McGhee

Michael McGhee

G Dalby

G Dalby

Date:

25/03/2024

FARMER & LEMMOIN-CANNON CHARITY

NOTES TO THE ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

The RSHP is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Social Housing Provider. The principal office is at 74 Spitfire Road, Castle Donington, Derby, DE74 2AU.

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102)*, the statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The charity is a Public Benefit Entity as defined by FRS102.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified by the revaluation of investments and certain fixed assets. The financial statements are prepared in sterling, and rounded to the nearest £1.

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

Turnover

Turnover represents rental income receivable.

Housing properties

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

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

The RSHP separately identifies the major components which comprise its housing properties, and charges depreciation to write down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The major components of its housing properties and their useful economic lives are as follows:

Building structure	100 years
Kitchens	20 years
Bathrooms	20 years
Heating	15 years

Freehold land is not depreciated.

Major components of housing properties, such as lifts, have been accounted for and depreciated separately from the connected housing property.

FARMER & LEMMOIN-CANNON CHARITY

NOTES TO THE ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Other fixed assets

Tangible fixed assets are initially measured at cost and subsequently at cost net of depreciation.

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

Fixtures and fittings - 10% straight line

Social housing grant

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

Investments

The Charity's investments are stated in their market value, using the mid-market price quoted as at the balance sheet dated. Any surplus of deficit on revaluation is transferred to the revaluation reserve.

2(a). TURNOVER AND OPERATING SURPLUS FOR THE YEAR

	2023		
	Turnover	Operating costs	Operating surplus / deficit
	£	£	£
		2b	
Income and expenditure from lettings:-			
Housing Accommodation			
Rents	27,878	16,223	11,655
Less: Voids	-	-	-
	<u>27,878</u>	<u>16,223</u>	<u>11,655</u>
Grant income	10,000	-	10,000
	<u>37,878</u>	<u>16,223</u>	<u>21,655</u>

FARMER & LEMMOIN-CANNON CHARITY
NOTES TO THE ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

2(a). TURNOVER AND OPERATING DEFICIT FOR THE YEAR (continued)

	2022		
	Turnover	Operating costs	Operating surplus / deficit
	£	£	£
		2b	
Income and expenditure from lettings:-			
Housing Accommodation			
Rents	23,652	27,950	(4,298)
Less: Voids	-	-	-
	<u>23,652</u>	<u>27,950</u>	<u>(4,298)</u>

2(b). Operating expenditure

		2023	2022
		£	£
Services		2,948	2,538
Management		3,500	3,115
Routine maintenance		7,544	20,128
Depreciation		2,231	2,169
Total expenditure on lettings	2a	<u>16,223</u>	<u>27,950</u>

3. TRUSTEES EMOLUMENTS

The remuneration paid to the Trustees of the Association was:-

	2023	2022
	£	£
Emoluments (including benefits in kind)	<u>Nil</u>	<u>Nil</u>
Total expenses reimbursed to the directors not chargeable to United Kingdom income tax	<u>Nil</u>	<u>Nil</u>

FARMER & LEMMOIN-CANNON CHARITY

NOTES TO THE ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31st DECEMBER 2023

4. INTEREST RECEIVABLE AND SIMILAR INCOME

Bank interest	279	28
Profit/(loss) on sale on investments	5,189	4,036
Investment income	<u>537</u>	<u>6,922</u>
	<u>6,005</u>	<u>10,986</u>

5. SURPLUS/(DEFICIT) FOR THE YEAR

This is stated after charging:-		
Accountancy remuneration		
In their capacity as Accountants	420	420

6. TAXATION

Farmer and Lemmoin-Cannon Charity is a registered charity, and is, therefore exempt from liability to taxation on its income and capital gains.

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Housing properties held for letting £
Cost:	
At 1 December 2022	<u>263,123</u>
At 31 December 2023	<u>263,123</u>
Depreciation:	
At 1 December 2022	148,507
Charge for the year	<u>1,737</u>
At 31 December 2023	<u>150,244</u>
Net Book value:	
At 31 December 2023	<u>112,879</u>
At 31 December 2022	<u>114,616</u>

FARMER & LEMMOIN-CANNON CHARITY
NOTES TO THE ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

TANGIBLE FIXED ASSETS – OTHER FIXED ASSETS

	Fixture and fittings
	£
Cost:	
At 1 December 2022	7,095
Additions	<u>126,960</u>
At 31 December 2023	<u>134,055</u>
Depreciation:	
At 1 December 2022	2,160
Charge for the year	<u>494</u>
At 31 December 2023	<u>2,654</u>
Net Book value:	
At 31 December 2023	<u>131,400</u>
At 31 December 2022	<u>4,935</u>

8. FIXED - ASSETS INVESTMENTS

	Investments
	£
At 1 December 2022	202,099
Additions	13,144
Disposals	(57,955)
Revaluations	766
At 31 December 2023	<u>158,054</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

FARMER & LEMMOIN-CANNON CHARITY
NOTES TO THE ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

	2023 £	2022 £
9. DEBTORS		
Amounts falling due within one year:-		
Prepayments and accrued income	<u>652</u>	617
	<u>652</u>	<u>617</u>
10. CREDITORS (amounts falling due within one year)		
Accruals and deferred income	680	637
Deferred capital grant (see note 12)	<u>10,000</u>	<u>1,909</u>
	<u>10,680</u>	<u>2,546</u>
11. CREDITORS (amounts falling due after one year)		
Other creditors	100,000	-
Deferred capital grant (see note 12)	<u>141,587</u>	<u>159,678</u>
Deferred capital grant (see note 12)	<u>241,587</u>	<u>159,678</u>
12. DEFERRED CAPITAL GRANT		
At 1 December 2022	161,587	161,587
Released to income in the year	<u>(10,000)</u>	<u>(1,909)</u>
At 31 December 2023	<u>151,587</u>	<u>161,587</u>
Amounts due to be released < 1 year	10,000	1,909
Amounts due to be released > 1 year	<u>141,587</u>	<u>159,678</u>
	<u>151,587</u>	<u>161,587</u>
13. REVALUATION RESERVE		
At 1 December 2022	37,139	41,577
Surplus on revaluation of quoted investments	<u>766</u>	<u>(4,438)</u>
At 31 December 2023	<u>37,905</u>	<u>37,139</u>

FARMER & LEMMOIN-CANNON CHARITY
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
Income		
Rents receivable	27,878	23,652
Grant income	<u>10,000</u>	<u>-</u>
	37,878	23,652
Expenditure		
Management expenses		
Clerk honorarium	<u>3,500</u>	<u>3,115</u>
	3,500	3,115
Repairs and maintenance		
Alarm maintenance	-	271
Property repairs and maintenance	7,544	12,189
Survey	<u>-</u>	<u>7,668</u>
	7,544	20,128
Service costs		
Premises insurance	1,159	1,147
Subscriptions	343	429
Legal and professional fees	815	325
Accountancy fees	420	420
Sundry expenses	76	145
Bank charges	<u>135</u>	<u>72</u>
	2,948	2,538
Depreciation and gain/loss on disposals		
Housing properties	1,737	1,737
Fixtures and fittings	<u>494</u>	<u>432</u>
	2,231	2,169
Total Expenditure	<u>(16,223)</u>	<u>(27,950)</u>
Operating surplus/(deficit)	<u>21,655</u>	<u>(4,298)</u>