

BUTLIN AND ELBOROW HOUSING TRUST

England & Wales · Charity number 1174921

Details

Status Registered

Legal form CIO

Registered 2017-10-02

Register [View on the Charity Commission register](#)

Contact

Address St Oswald's Church Centre
1A New Street
Rugby
Warwickshire
CV22 7BE

Phone 07799308952

Email roger.evans.1719@gmail.com

Activities

Objects: THE OBJECTS OF THE CIO ARE:(A) THE PROVISION OF CHARITABLE SOCIAL HOUSING ACCOMMODATION FOR POOR PERSONS RESIDENT IN THE BOROUGH OF RUGBY.(B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF RESIDENTS AS THE TRUSTEES DECIDE.(C) THE CHARITY TRUSTEES MAY, IN EXCEPTIONAL CIRCUMSTANCES, APPOINT A RESIDENT WHO LIVES OUTSIDE THE BOROUGH OF RUGBY BUT IS OTHERWISE QUALIFIED. THE CHARITY TRUSTEES MUST RECORD THE EXCEPTIONAL CIRCUMSTANCES IN THE MINUTES. THE NUMBER OF RESIDENTS APPOINTED UNDER THIS SUB CLAUSE MUST NOT EXCEED ONE THIRD OF THE NUMBER OF RESIDENTS AT ANY ONE TIME.

Activities: Provision of charitable social housing accommodation for poor people resident in Borough of Rugby

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability
- **Who:** Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£70,811	£57,164	-	-
2024-03-31	£66,725	£51,289	-	-
2023-03-31	£61,738	£47,570	-	-
2022-03-31	£108,428	£63,145	-	-
2021-03-31	£60,527	£17,550	-	-

Trustees

Name	Role	Appointed
Michael Taylor		2024-04-17
ROGER EVANS		2017-10-02
Rev ADRIAN THACKER		2017-10-02
Rev Edmund James Newey		2020-07-10
Rev Margaret Simmons		2024-04-25
Terence Seamer		2025-03-13

BUTLIN AND ELBOROW HOUSING TRUST

England & Wales - Charity number 1174921

Accounts

BUTLIN AND ELBOROW HOUSING TRUST

A Charitable Incorporated Organisation

REGISTERED CHARITY No 1174921

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Trustees in the year

Mr Roger Evans (Chairman)
Rev Edmund Newey
Mr Paul Smith
Mr Adrian Thacker
Mrs Ruth Wagstaffe

Objects

The objects of the charity are to provide housing accommodation for poor persons who reside in the Borough of Rugby. Such charitable activity and objectives are commonly referred to as the supply of "Almshouses".

Governing Instruments

The Charity is governed by a constitution dated 2nd October 2017, last amended on 4th April 2018 and is registered as a Charitable Incorporated Organisation

Review of the Period

The Trustees have maintained 95.5% occupancy rate during the year which is within the minimum allowance of 5% for voids recommended by the Almshouse Association and has maintained a reasonable surplus of income by increasing the weekly maintenance payments to the maximum allowed. The arrears of maintenance payments have risen during the year. This is something the Trustees will try to remedy although it is difficult when dealing with vulnerable people. The Trustees got the Council Property Tax liability reduced to a manageable level thanks to a sympathetic Borough Council.

Financial Review

The trustees believe the accounts presented herein fairly reflect the functioning of the charity over the last year. At the current property occupancy rate, the trust is financially viable, successfully fulfilling the trust objectives of providing a residence to poor members of the Rugby community at a significant discount to market rates.



.....
Roger Evans
Chairman

19th June 2024

BUTLIN AND ELBOROW HOUSING TRUST
A Charitable Incorporated Organisation
REGISTERED CHARITY No 1174921

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of the Butlin and Elborow Housing Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 1 to 4

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records ; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Iain Smith 16/6/2024

Iain Richard Smith FCCA.

38 Sandford Way, Dunchurch, Rugby. CV22 6NB

BUTLIN & ELBOROW HOUSING TRUST**PROFIT ON ORDINARY CONTINUING OPERATIONS IN THE YEAR 31 March 2024**

	2024	2023
Maintenance charges collected on properties occupied in the year	63,814	59,573
Overpayments received to be refunded	-44	0
Current residents' maintenance charges under paid this year	561	1,776
Current residents' prior years' under payments recovered	-148	0
Maintenance charges due on properties let in the year	64,183	61,349
Top Farm Long Itchington annual rentcharge	10	10
COIF Deposit Account Interest Received	2,531	378
Total Income for the year	<u>66,725</u>	<u>61,738</u>
Expenses in the year		
Utilities	369	753
Bank Charges	178	110
Insurance	1,362	1,303
Regulatory fees & subscriptions	2,445	1,328
Council Property Tax	233	1,000
Repairs	12,440	11,300
Charity Bank Loan Interest	18,681	12,762
Total expenses	<u>35,707</u>	<u>28,556</u>
Net profit on ordinary continuing operations in the year	<u><u>31,018</u></u>	<u><u>33,182</u></u>

CASH FLOW IN THE YEAR 31 March 2024

	2024	2023
Net profit on ordinary continuing operations in the year	31,018	33,182
Change in debtors = underpaid maintenance charges and rentcharge	(329)	(1,826)
Property refurbishment and legacy unpaid council tax loan repayments (capital not interest)		
Charity Bank Ltd - 25 years 3.5% above base interest	6,282	7,989
Almshouse Association - 10 years interest free	6,300	11,025
Council tax during vacant periods to 2022 being repaid at £500/month	3,000	0
Total capital loan value repayments	<u>(15,582)</u>	<u>(19,014)</u>
Net cash flows from ordinary continuing operations in the year	<u><u>15,107</u></u>	<u><u>12,341</u></u>

Cash & bank balances at the start of the year

Lloyds current account	18,543	46,351
COIF deposit account	40,000	0
Emergency maintenance petty cash balance	150	0
Total cash balances at the start of the year	<u>58,693</u>	<u>46,351</u>
Cash & bank balances at the end of the year		
Lloyds current account	8,707	18,543
COIF deposit account	65,000	40,000
Emergency maintenance petty cash balance	92	150
Total cash & bank balances at the end of the year	<u>73,800</u>	<u>58,693</u>
Net movement in cash & bank balances in the year	<u><u>15,107</u></u>	<u><u>12,341</u></u>

BUTLIN & ELBOROW HOUSING TRUST**2024****2023****BALANCE SHEET 31 March 2024**

		Note	
Fixed Assets			
Freehold Property at 2022 market value	1,800,000		1,800,000
Less Homes England grants repayable if properties are sold	(243,423)		(243,423)
Total realisable value	<u>1,556,577</u>	2	<u>1,556,577</u>
Current Assets			
Debtors-Current residents' maintenance fees overdue this year	517		1,776
Debtors-Current residents' maintenance fees overdue prior years	1,628		0
Debtors -Top Farm Long Itchington annual rentcharge	10		50
Emergency maintenance petty cash balance	92		150
COIF Deposit Account	65,000		40,000
Lloyds Bank Current Account	8,707		18,543
Total	<u>75,955</u>		<u>60,519</u>
Long term liabilities - property refurbishment loans & deferred rates settlement			
Charity Bank Ltd - 25 years 3.5% above base interest	217,337		223,620
Almshouse Association - 10 years interest free	29,925		36,225
Council tax during vacant periods to 2022 repaid at £500/month	14,108	3	63,524
Total	<u>261,371</u>		<u>323,369</u>
Reported Net Assets	<u><u>1,371,161</u></u>		<u><u>1,293,727</u></u>
MOVEMENT ON RESERVES IN THE YEAR			
Net Assets as at 1 April 2023	1,293,727		1,260,545
Profit on ordinary continuing operations in the year	31,018		33,182
Council tax during vacant periods to 2022 waived by Rugby Council	46,416	3	
Net Assets as at 31 March 2024	<u><u>1,371,161</u></u>		<u><u>1,293,727</u></u>

Approved by the trustees on 19th June 2024

Chairman


NOTES TO THE ACCOUNTS TO 31 March 2024

- The accounts have been drawn up under the historical cost convention with items recognised at cost or accrued transaction value. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 2019 and the Charities Act 2011
- To fairly report the ongoing solvency and viability of this charity, the freehold almshouses properties are stated at their estimated market value as at 31 March 2022. The trust has received various grants from Homes England going back as far as 1970 totalling £243,423. These are repayable to Homes England in the event that the trust properties are sold.
- An unpaid liability to council tax during periods that properties were unoccupied up to 2022 of £63,524 had accrued. In the year Rugby Borough Council agreed to write off £46,416 of this. In return the Charity started to repay the balance at the rate of £500 per month from October 2023. The £3000 of this legacy debt repaid in this year leaves the balance of £14,108 at the balance sheet date. Current tax charges are now being paid when they occur.

BUTLIN AND ELBOROW HOUSING TRUST

England & Wales - Charity number 1174921

Accounts

BUTLIN AND ELBOROW HOUSING TRUST

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REGISTERED CHARITY No 1174921

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Trustees in the year

Mr Roger Evans (Chairman)

Rev Edmund Newey

Mr Paul Smith

Mr Adrian Thacker

Mrs Ruth Wagstaffe

Objects

The objects of the charity are to provide housing accommodation for poor persons who reside in the Borough of Rugby. Such charitable activity and objectives are commonly referred to as the supply of "Almshouses".

Governing Instruments

The Charity is governed by a constitution dated 2nd October 2017, last amended on 4th April 2018 and is registered as a Charitable Incorporated Organisation

Review of the Period

The Trustees have maintained 95.5% occupancy rate during the year which is within the minimum allowance of 5% for voids recommended by the Almshouse Association and has maintained a reasonable surplus of income by increasing the weekly maintenance payments to the maximum allowed. The arrears of maintenance payments have risen during the year. This is something the Trustees will try to remedy although it is difficult when dealing with vulnerable people. The Trustees got the Council Property Tax liability reduced to a manageable level thanks to a sympathetic Borough Council.

Financial Review

The trustees believe the accounts presented herein fairly reflect the functioning of the charity over the last year. At the current property occupancy rate, the trust is financially viable, successfully fulfilling the trust objectives of providing a residence to poor members of the Rugby community at a significant discount to market rates.



.....
Roger Evans

Chairman

19th June 2024

BUTLIN AND ELBOROW HOUSING TRUST
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REGISTERED CHARITY No 1174921

INDEPENDENT EXAMINER'S REPORT

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Responsibilities and basis of report

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Independent examiner's statement

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1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records ; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Iain Smith 16/6/2024

Iain Richard Smith FCCA.

38 Sandford Way, Dunchurch, Rugby. CV22 6NB

BUTLIN & ELBOROW HOUSING TRUST**PROFIT ON ORDINARY CONTINUING OPERATIONS IN THE YEAR 31 March 2024**

	2024	2023
Maintenance charges collected on properties occupied in the year	63,814	59,573
Overpayments received to be refunded	-44	0
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COIF Deposit Account Interest Received	2,531	378
Total Income for the year	<u>66,725</u>	<u>61,738</u>
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Utilities	369	753
Bank Charges	178	110
Insurance	1,362	1,303
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Cash & bank balances at the start of the year

Lloyds current account	18,543	46,351
COIF deposit account	40,000	0
Emergency maintenance petty cash balance	150	0
Total cash balances at the start of the year	<u>58,693</u>	<u>46,351</u>
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Lloyds current account	8,707	18,543
COIF deposit account	65,000	40,000
Emergency maintenance petty cash balance	92	150
Total cash & bank balances at the end of the year	<u>73,800</u>	<u>58,693</u>
Net movement in cash & bank balances in the year	<u><u>15,107</u></u>	<u><u>12,341</u></u>

BUTLIN & ELBOROW HOUSING TRUST**2024****2023****BALANCE SHEET 31 March 2024**

		Note	
Fixed Assets			
Freehold Property at 2022 market value	1,800,000		1,800,000
Less Homes England grants repayable if properties are sold	(243,423)		(243,423)
Total realisable value	<u>1,556,577</u>	2	<u>1,556,577</u>
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Debtors-Current residents' maintenance fees overdue this year	517		1,776
Debtors-Current residents' maintenance fees overdue prior years	1,628		0
Debtors -Top Farm Long Itchington annual rentcharge	10		50
Emergency maintenance petty cash balance	92		150
COIF Deposit Account	65,000		40,000
Lloyds Bank Current Account	8,707		18,543
Total	<u>75,955</u>		<u>60,519</u>
Long term liabilities - property refurbishment loans & deferred rates settlement			
Charity Bank Ltd - 25 years 3.5% above base interest	217,337		223,620
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Net Assets as at 1 April 2023	1,293,727		1,260,545
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Net Assets as at 31 March 2024	<u><u>1,371,161</u></u>		<u><u>1,293,727</u></u>

Approved by the trustees on 19th June 2024

Chairman


NOTES TO THE ACCOUNTS TO 31 March 2024

- The accounts have been drawn up under the historical cost convention with items recognised at cost or accrued transaction value. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 2019 and the Charities Act 2011
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- An unpaid liability to council tax during periods that properties were unoccupied up to 2022 of £63,524 had accrued. In the year Rugby Borough Council agreed to write off £46,416 of this. In return the Charity started to repay the balance at the rate of £500 per month from October 2023. The £3000 of this legacy debt repaid in this year leaves the balance of £14,108 at the balance sheet date. Current tax charges are now being paid when they occur.

BUTLIN AND ELBOROW HOUSING TRUST

England & Wales - Charity number 1174921

Accounts

BUTLIN AND ELBOROW HOUSING TRUST

A Charitable Incorporated Organisation

REGISTERED CHARITY No 1174921

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Trustees in the year

Mr Roger Evans (Chairman)

Rev Edmund Newey

Mr Paul Smith

Mr Adrian Thacker

Mrs Ruth Wagstaffe

Objects

The objects of the Charity are to provide housing accommodation for poor persons who reside in the Borough of Rugby. Such charitable activity and objectives are commonly referred to as the supply of "Almshouses".

Governing Instrument

The Charity is governed by a constitution dated 2nd October 2017, last amended in April 2018 and is registered as a Charitable Incorporated Organisation

Review of the Period

During the year eleven of the properties were occupied for the whole period and the twelfth was occupied until the middle of January. The Chairman has assisted a lot of the residents with claiming, or securing increases in, housing benefit so that the maintenance charges recovered have increased by over £12,000.00.

Financial Review

The trustees believe the accounts presented herein fairly reflect the functioning of the Charity over the last year. At the current property occupancy rate, the Charity is financially viable, successfully fulfilling the trust objectives of providing a residence to disadvantaged members of the Rugby community at a significant discount to market rates.



.....
Roger Evans
Chairman

21st June 2023

BUTLIN AND ELBOROW HOUSING TRUST
A Charitable Incorporated Organisation
REGISTERED CHARITY No 1174921

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of the Butlin and Elborow Housing Trust

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Independent examiner's statement

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1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records ; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



.....
Iain Richard Smith FCCA.
38 Sandford Way, Dunchurch, Rugby. CV22 6NB
17th June 2023

BUTLIN & ELBOROW HOUSING TRUST

2023

2022

BALANCE SHEET 31 March 2023

		Note	
Fixed Assets			
Freehold Property at 2022 market value	1,800,000		1,800,000
Less Homes England grants repayable if properties are sold etc.	<u>(243,423)</u>		<u>(243,423)</u>
Total realisable value	<u>1,556,577</u>	2	<u>1,556,577</u>
Current Assets			
Debtors- maintenance fees and rentcharge overdue	1,826		0
Emergency maintenance petty cash balance	150		0
COIF Deposit Account	40,000		0
Lloyds Bank Current Account	<u>18,543</u>		<u>46,351</u>
Total	<u>60,519</u>		<u>46,351</u>
Long term liabilities - property refurbishment loans			
Charity Bank Ltd - 25 years 3.5% above base interest	223,620		231,609
Almshouse Association - 10 years interest free loan	<u>36,225</u>		<u>47,250</u>
Total	<u>259,845</u>		<u>278,859</u>
Property Tax liability			
For periods properties were unoccupied	<u>63,524</u>	3	<u>63,524</u>
Reported Net Assets	<u><u>1,293,727</u></u>		<u><u>1,260,545</u></u>

MOVEMENT ON RESERVES IN THE YEAR

Net Assets as at 1 April 2022	1,260,545
Profit on ordinary continuing operations in the year	<u>33,182</u>
Net Assets as at 31 March 2023	<u><u>1,293,727</u></u>

BUTLIN & ELBOROW HOUSING TRUST**PROFIT ON ORDINARY CONTINUING OPERATIONS IN THE YEAR 31 March 2023**

	2023	2022
Maintenance charges payable on properties let in the year	61,360	47,407
COIF Deposit Account Interest Received	<u>378</u>	<u>0</u>
Total Income for the year	61,738	47,407
Expenses in the year		
Utilities	753	1,307
Bank Charges	110	207
Insurance	1,303	1,179
Regulatory fees & subscriptions	1,328	1,390
Council Property Tax	1,000	785
Repairs	11,300	6,583
Charity Bank Loan Interest	<u>12,762</u>	<u>8,707</u>
Total expenses	<u>28,556</u>	<u>20,159</u>
Net profit on ordinary continuing operations in the year	<u><u>33,182</u></u>	<u><u>27,248</u></u>

CASH FLOW IN THE YEAR 31 March 2023

	2023	2022
Net profit on ordinary continuing operations in the year	33,182	27,248
Maintenance fees and rentcharge overdue but recoverable	(1,826)	
Property refurbishment loan repayments (reduction in value of debt, e.g capital not interest)		
Charity Bank Ltd - 25 years 3.5% above base interest	7,989	8,966
Almshouse Association - 10 years interest free	11,025	9,450
Total capital loan value repayments	(19,014)	(18,416)
Net cash flows from ordinary continuing operations in the year	12,341	8,833
Cash withdrawals by the former clerk recovered by the trust	0	46,351
2019/20 Property renovation cost final settlement paid in the year	0	(9,900)
Total net cash flows during the year	12,341	45,284
Cash & bank balances at the start of the year		
Lloyds current account	46,351	1,067
COIF deposit account	0	0
Total cash balances at the start of the year	46,351	1,067
Cash & bank balances at the end of the year		
Lloyds current account	18,543	46,351
COIF deposit account	40,000	0
Emergency maintenance petty cash balance	150	0
Total cash & bank balances at the end of the year	58,693	46,351
Net movement in cash & bank balances in the year	12,341	45,284

Approved by the trustees on 21st June 2023



Roger Evans, Chairman

NOTES TO THE ACCOUNTS TO 31 March 2023

1. The accounts have been drawn up under the historical cost convention with items recognised at cost or accrued transaction value. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 2019 and the Charities Act 2011
2. To fairly report the ongoing solvency and viability of this charitable trust, the freehold almshouse properties are stated at their estimated market value as at 31 March 2022. The trust has received various grants from Homes England going back as far as 1970 totalling £243,423. These are repayable to Homes England in certain events such as the disposal of the trust properties.
3. The properties liability for council tax during periods that they are unoccupied is subject to negotiation. The full worst case liability of such charges is fully accounted for. However, the council is not currently seeking to enforce payment of this amount. This Charity is a registered provider of social housing to house low income members of the town thereby reducing the demands on the council as a housing authority.

BUTLIN AND ELBOROW HOUSING TRUST

England & Wales - Charity number 1174921

Accounts

BUTLIN AND ELBOROW HOUSING TRUST
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Trustees in the year

Mr Roger Evans (Chairman)
Rev Edmund Newey
Mr Paul Smith
Mr Adrian Thacker
Mrs Ruth Wagstaffe (From 21 Sept 2021)

Objects

The objects of the charity are to provide housing accommodation for poor persons who reside in the Borough of Rugby. Such charitable activity and objectives is commonly referred to as the supply of "Almshouses".

Governing Instruments

The Charity is governed by a constitution dated 2nd October 2017, last amended in April 2018 and is registered as a Charitable Incorporated Organisation

Review of the Period

For almost the whole of the year all of the 12 properties were occupied
The Clerk, who had held that position for over 20 years, resigned near the end of the year having confessed to borrowing money from the Charity over a lengthy period. The records of financial dealings were in many cases incomplete but the amount involved has been provisionally calculated as accurately as possible having regard to the information available.

Financial Review

The trustees believe that proper accounting records have been established following the resignation of the former clerk across the year to 31 March 2022. The balance sheet, profit and loss, cash flow and statement of cost associated with the unauthorised cash withdrawals made by the former clerk between 2006 and 2022, fairly reflect the trusts state of affairs as at 31 March 2022, the financial activity across that year then ended and an estimate of the impact of the former clerk's unauthorised and concealed cash withdrawals, net of the amounts repaid to the trust.

In the last few days another Charity, Lawrence Sheriff Almshouses, has indicated it wants to claim £35,579.41 from the Charity representing money paid to the Charity from Lawrence Sheriff Almshouses by the former Clerk as part repayment of the money he owed. The trustees do not think the claim is legally valid.

BUTLIN AND ELBOROW HOUSING TRUST
A Charitable Incorporated Organisation
REGISTERED CHARITY No 1174921

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of the Butlin and Elborow Housing Trust

I report on the accounts of Butlin and Elborow Housing Trust for the year ended 31st March 2022 as set out on pages 1 - 6

Basis of Independent Examiner's Report is report relates to an independent examination carried out under section 145 of the Charities Act 2011 and the examination has been conducted in accordance with the Directions given by the Charity Commission. For this financial year of the accounts to which their report relates, This charitable Incorporated organisation does not require an audit in accordance with Part 16 of the Companies Act 2006.

Independent Examiner's Statement

I have examined the accounting records and the corresponding accounts reported herein and I believe that,

following the resignation of the former clerk and a total cessation of his administration of the trust's financial affairs:

1. The accounting records of this charitable incorporated organisation, for the year ended 31 March 2022, have been established by the trustees and are in accordance with section 386 of the Companies Act 2006.
2. The unauthorised sale of trust investments and corresponding cash withdrawals by the former clerk across the period 2006 to 2022 have been specifically identified from the underlying bank and investment holding records by the trustees
3. The loss of investment returns due to the unauthorised sale of those investments across the period 2006 to the previous year ended 31 March 2021 is reported as an accounting reserve adjustment during the year ended 31 March 2022. That accounting estimate fairly reflects the dividend yields and capital appreciation of those investments that the trust would have benefited from had those investments not been sold, up to that accounting cut-off date of the 31 March 2021.
4. The accounts accord with the accounting records
5. The accounts are prepared on an accruals basis for a charity and comply with section 396 of the Companies Act and the methods and principles of the applicable SORP.

Iain Richard Smith BA, FCCA.
38 Sandford Way, Dunchurch, Rugby. CV22 6NB

BUTLIN & ELBOROW HOUSING TRUST
PROFIT ON ORDINARY CONTINUING OPERATIONS IN THE YEAR
ENDING 31 March 2022

		Not e 1
Maintenance charges collected on properties let in the year		47,407
Expenses in the year		
Utilities	1,307	
Bank Charges	207	
Insurance	1,179	
Annual regulatory fees	1,390	
Council Property Tax	785	
Repairs	6,583	
Charity Bank Loan Interest	<u>8,707</u>	
Total		20,159
		<hr/>
Net profit on ordinary continuing operations in the year		<u><u>27,248</u></u>

CASH FLOW IN THE YEAR 31 March
2022

Net profit on ordinary continuing operations in the year		27,248
Property refurbishment loan repayments in the year		
Charity Bank Ltd - 25 years 4.5% above base interest	8,966	
Almshouse Association - 10 years interest free	<u>9,450</u>	
Total		(18,416)
		<hr/>
Net cash flows from ordinary continuing operations in the year		8,833

Unauthorised cash withdrawals by the former clerk			
Withdrawals between April 2021 and February 2022	(14,670)		
Amount repaid by the former clerk in the year to 31 March 2022	<u>61,021</u>		
Total net recovered in the year to 31 March 2022		4	46,351
2019/20 Property renovation cost final settlement paid in the year			
			(9,900)
Total net cash flows during the year to 31 March 2022			<u>45,284</u>
Net movement in cash balances in the year to 31 March 2022			
Reported Lloyds bank balance as at 01 April 2021			13,796
Lloyds Bank current account March 2021 balance over stated by former clerk		4	<u>(12,729)</u>
Actual Lloyds Bank balance as at 1 April 2021			1,067
Closing Lloyds Bank balance as at 31 March 2022			46,351
Net movement in cash balances in the year to 31 March 2022			<u>45,284</u>

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BUTLIN & ELBOROW HOUSING TRUST

BALANCE SHEET 31 March 2022

	2022		2021
	(Restated actuals)		(Report ed)
Fixed Assets		Note	
Freehold Property at market value 2022 (repaired cost 2021)	1,800,000	2	491,177
Less Homes England grants repayable if properties are sold	(243,423)	2	0
Investments	<u>0</u>	4	<u>150,648</u>
Total realisable value	<u>1,556,577</u>		<u>641,825</u>
Current Assets			
Debtors	0		1,984
Prepayments	0		925
Investments	0		1,500
Cash at Bank and in Hand	<u>46,351</u>		<u>13,796</u>
Total	<u>46,351</u>		<u>18,205</u>
Long term liabilities - property refurbishment loans			

Charity Bank Ltd - 25 years 4.5% above base interest	231,609		240,574
Almshouse Association - 10 years interest free	47,250		54,000
Total	<u>278,859</u>		<u>294,574</u>
Council Tax liability			
For periods properties are unoccupied	<u>63,524</u>	3	<u>58,029</u>
Reported Net Assets	<u>1,260,545</u>		<u>307,427</u>
MOVEMENT ON RESERVES IN THE YEAR			
Reported Net Assets as at 1 April 2021			307,427
Profit on ordinary continuing operations in the year to 31 March 2022			27,248
Restatement of properties from historical repairS cost to current market value	1,308,823		
Less Homes England grants repayable if properties are sold	(243,423)		
Extra provision for rates liability on properties unoccupied but not being claimed	(5,495)	??	
2019/20 Property renovation cost final settlement	<u>(9,900)</u>		
Total accounting restatements to pre 31 March 2021 events			1,050,005
Cost of unauthorised withdrawals by the former clerk between 2006 and Feb 2022			(124,135)
4			<u>1,260,545</u>
Reported Net Assets as at 31 March 2022			<u>45</u>

Approved by the trustees on 18TH January 2023

Roger Evans
Chairman

Roger Evans

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BUTLIN & ELBOROW HOUSING TRUST

Cost to the trust of unrecovered unauthorised withdrawals by the former clerk between 2006 and Feb 2022

See Note 4

	To 31 Mar 2022	To 31 Mar 2021
Unauthorised cash withdrawals by the former clerk between 2006 and February 2022 largely funded by the unauthorised and concealed sale of trust investments	184,715	170,045
Falsely reported investment returns for the period 2006 to March 2021 = Dividends reinvested and investment unit trust valuation appreciation, relating to investments the trustees understood that the trust owned, but which had been sold by the former clerk.	119,753	119,753

Payment made by the clerk personally to the building contractor for renovation works during 2019/20, thereby concealing the fact that the investments, which the trustees assumed existed and could be applied to that work, had been previously misappropriated by the clerk	(119,312)	(119,312)
Repayments made by the former clerk in the year to 31 March 2022	<u>(61,021)</u>	<u></u>
Net cost to the trust of the former clerk's actions	<u>124,135</u>	<u>170,486</u>

The above 31 March 2021 cost being concealed at that balance sheet date by way of the following reported assets

1570 NAACIF accumulation shares on the March 2021 balance sheet that had been sold between 2006 and 2014		150,648
Lloyds Bank current account March 2021 balance over stated		12,729
Understatement of Almshouse Association Loan		2,700
Other trust asset restatements		<u>4,409</u>
Total value of trust asset misstatements as at 31 March 2021		<u>170,486</u>

BUTLIN & ELBOROW HOUSING TRUST NOTES TO THE ACCOUNTS TO 31 March 2022

1. The accounts have been drawn up under the historical cost convention with items recognised at cost or accrued transaction value. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 2019 and the Charities Act 2011
2. To report fairly the ongoing solvency and viability of the charity, the freehold almshouses properties are stated at their estimated market value rather than the historical repairs cost that had accumulated up to the end of the previous accounting year. The trust has received various grants from Homes England going back as far as 1970 totalling £243,423. These are repayable to Homes England in the event that the trust properties are sold or the trust ceases.

3. The properties' liability for council tax during periods that they were unoccupied amounts to £63,524. The Council have registered a charge on the properties to protect this liability but have taken no further action recently. The Trustees plan to resolve this in the very near future.

4. In early 2022 it was discovered that the former clerk had been selling trust investments and withdrawing the cash proceeds with other money as what he called a loan. The trustees believe the total cash withdrawals to be £184,715 between 2006 and February 2022. The clerk concealed this activity by -

- falsely reporting that the trust still owned the various investments and cash bank balances within the year end accounts
- and fabricating an independent examiner's report thereon.

BUTLIN AND ELBOROW HOUSING TRUST

England & Wales - Charity number 1174921

Accounts

BUTLIN AND EBOROW HOUSING TRUST

(A Charitable Incorporated Organisation)

REGISTERED CHARITY NO 1174921

Regulator of Social Housing No 4881

FINANCIAL STATEMENTS

FOR THE YEAR 31ST MARCH 2021

BUTLIN AND ELBOROW HOUSING TRUST

REGISTERED CHARITY NO 1174921

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BUTLIN AND ELBOROW HOUSING TRUST

A Charitable Incorporated Organisation

REGISTERED CHARITY No 1174921

TRUSTEES

Mr Roger Evans (Chairman)
Mr Stuart Cleall
Rev Alan Hulme
Rev Canon Edmund Newey (from July 2021)
Mr Paul Smith
Mr Adrian Thacker
Mrs Jean Walsh

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31STMARCH 2021

- Objects** The objects of the charity are to provide housing accomodation for poor persons who reside in the Borough of Rugby
- Governing Instruments** The Charity is governed by a constitution dated 2nd October 2017, last amended in April 2018 and is registered as a Charitable Incorporated Organisation
- Review of the Period** During the year eleven of the properties were occupied for the whole period. The trustees had to serve a notice to set aside the appointment of one almsman in a property in Stephen Street because of his poor behaviour. The property was soon occupied again by an almswoman.
- Financial Review** The results for the year show a surplus on the General Fund of £21,004 after making transfers to the Extra-ordinary Repair Fund and and the Cyclical Maintenance Fund in line with the recommendation of the Almshouse Association. The adverse balance on the General Fund has therefore been reduced to £95,927. The trustees consider the balances on the Designated Funds are sufficient for the Charity over the next five years, whilst forecast surpluses on the General Fund should see the adverse balance wiped out over the same period.
- Trustees** Rev Canon Edmund Newey was welcomed as a trustee in the year on taking up the post of Rector of St Andrews. The remaining trustees have continued to act throughout the year.

Roger Evans
Chairman

1

BUTLIN AND ELBOROW HOUSING TRUST

REGISTERED CHARITY NO 1174921

STATEMENT OF TRUSTEES RESPONSIBILITIES

Legislation requires Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit for that period. In preparing the Financial Statements suitable accounting policies have been adopted and consistently applied to the best of the Trustees' knowledge and belief, by reference to reasonable prudent judgements and estimates. Applicable accounting standards have been followed. The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for preventing and detecting fraud and other irregularities. The Trustees are also required to indicate where the Financial Statements are prepared other than on the basis that the Charity is a going concern.

Roger Evans
Chairman

2

BUTLIN AND ELBOROW HOUSING TRUST

Independent Examiner's Report to the Trustees of the Butlin and Elborow Housing Trust

I report on the accounts of the Butlin and Elborow Housing Trust for the year ended 31st March 2021 as set out on pages 1 - 11

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section

144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed

It is my responsibility :

- 1 to examine the accounts under section 145(5) of the 2011 Act
- 2 to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) of the 2011 Act and
- 3 to state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanation from you as Trustees concerning any such matters

The procedures undertaken do not provided all the evidence that would be required in an audit and consequentially no opinion is given as to whether the accounts present " a true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act and to prepare accounts, which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met
or
- 2 to which in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached

Jonathon Smith
Rugby

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BUTLIN & ELBOROW HOUSING TRUST STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Unrestricted		Endowment	2021	Unrestricted		Endowment	2020
		General	Designated	£	Total	General	Designated	£	Total
		£	£	£	£	£	£	£	£
Income and Endowments from:	2								
Charitable Activities		54,548			54,548	21,385			21,385
Investments		6	5,973		5,979	111	5,792		5,903
Grants					0	45,000			45,000
Other					0				0

Total		<u>54,554</u>	<u>5,973</u>	<u>60,527</u>	<u>66,496</u>	<u>5,792</u>	<u>72,288</u>
Expenditure on	3						
Charitable Activities		4,855		4,855	14,774		14,774
Other		3,557		3,557	3,512		3,512
Major Repairs				0	45,000		45,000
Mortgage and Loan interest		9,138		9,138			
Total		<u>17,550</u>		<u>17,550</u>	<u>63,286</u>		<u>63,286</u>
		<u>37,004</u>	<u>5,973</u>	<u>42,977</u>	<u>3,210</u>	<u>5,792</u>	<u>9,002</u>
Net Gains/(Losses) on Investments		-	27,447	27,447		(21,342)	(21,342)
Net Income/(Expenditure)		<u>37,004</u>	<u>33,420</u>	<u>70,424</u>	<u>3,210</u>	<u>(15,550)</u>	<u>(12,340)</u>
Transfers between Funds		(16,000)	16,000	0			
Net Movement in Funds		<u>21,004</u>	<u>49,420</u>	<u>70,424</u>	<u>3,210</u>	<u>(15,550)</u>	<u>(12,340)</u>
Reconciliation of Funds							
Total brought forward		(116,931)	326,185	27,749	237,003	(120,141)	341,735
Total carried forward		<u>£(95,927)</u>	<u>£375,605</u>	<u>£27,749</u>	<u>£307,427</u>	<u>£(116,931)</u>	<u>£326,185</u>
						<u>£27,749</u>	<u>£237,003</u>

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BUTLIN & ELBOROW HOUSING TRUST
BALANCE SHEET
31st MARCH 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Tangible Assets	4	491,177	498,503
Investments	5	150,648	117,227
Total Fixed Assets		<u>641,825</u>	<u>615,730</u>
Current Assets			
Debtors	6	2,909	19,336
Investments	7	1,500	1,500
Cash at Bank and in Hand		13,796	32
Total Current Assets		<u>18,205</u>	<u>20,868</u>

Less Liabilities			
Amount falling due within one year	8	58,029	96,299
Net Current Assets less Liabilities		<u>(39,824)</u>	<u>(75,431)</u>
Total Assets less Current Liabilities		<u>602,001</u>	<u>540,299</u>
less Long Term Liabilities	9	294,574	303,296
Total Assets less Liabilities		<u>£307,427</u>	<u>£237,003</u>
The Funds of the Charity			
Endowment Fund	11	<u>£27,749</u>	<u>£27,749</u>
Unrestricted			
Designated Funds	10	£375,605	326,185
General Fund		<u>(95,927)</u>	<u>(116,931)</u>
		<u>£279,678</u>	<u>£209,254</u>
Total Charity Funds		<u>£307,427</u>	<u>£237,003</u>

Approved by the Trustees

Roger Evans Chairman

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BUTLIN & ELBOROW HOUSING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1 Basis of Accounting and Accounting Policies

1.1 The accounts have been drawn up under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 2019 and the Charities Act 2011

The accounts are prepared in £ sterling rounded to the nearest £

1.2 The Charity constitutes a public entity as defined by FRS 102

1.3 The Trustees consider that there are no material uncertainties about the charities ability to continue as a going concern

1.4 The accounts present a true and fair view and there have been no changes to the accounting policies as set out above

1.5 Income is included in the accounts when the Charity becomes entitled to the resources

1.6 Maintenance charges are only credited in the SOFA when due.

1.7 Income from interest and dividends is only included in the accounts when received

1.8 Investment gains and losses includes any realised and unrealised gains or losses on the sale of investments and any gains or losses arising from revaluing the investments to the market value at the year end

1.9. Liabilities are recognised when it is more likely than not that there is a legal obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty

1.10 No items of deferred income are included in the accounts

- 1.11 Creditors are measured at settlement amount.
- 1.12 Basic financial instruments are accounted for on initial recognition in accordance with FRS102 SORP
- 1.13 Fixed Assets Freehold Property- the original cost of the properties in the nineteenth century is not known . A value was attributed to Stephen Street properties in 1970 of £5,000 and subsequent expenditure then and in the current year on all properties has been capitalised.
- 1.14 Fixed Asset Investments in quoted shares and units are valued initially at cost and subsequently at a fair value (their market value) at the year . end. Investments held in cash or cash equivalents with deposit takers awaiting investment are also treated as fixed asset investments
- 1.15 Cash at Bank represents the balance held by the Charity's bankers less any cheques issued but not yet presented at the bank.
- 1.16 Investments in cash held with deposit takers are treated as current assets, together with the cost of the share held in Almshouse Consortium Ltd
- 1.17 Designated Funds are held for Extra Ordinary Repairs, to cover major repairs to the freehold property and Cyclical Maintenance to cover cyclical repairs. An annual transfer is usually made to these funds in accordance with the recommendation of the Almshouse Association and any relevant expenditure is charged against the funds. Due to the renovations to all the properties no transfer was made this year.
- 1.18 the Property Fund represents the grant received in 1970 towards the property renovations and the monies expended from the trusts own reserves
- 1.19 The Charity has no recognised gains and losses other than those included in the Statement of Financial Activities
- Therefore, no separate statement of recognised gains and losses is provided
- 1.20 The Charity has not acquired or ceased any fundamental activities in the year

BUTLIN & ELBOROW HOUSING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

	Unrestricted		2021	Unrestricted		2020
	General	Designated	Total	General	Designated	Total
2 INCOME AND ENDOWMENTS FROM						
Charitable Activities						
Maintenance Charges	£54,548	-	£54,548	£21,385	-	£21,385
Investments						
Deposit Interest	6		6	111		111
Investment Dividends		5,973	5,973		5,792	5,792
	£6	£5,973	£5,979	£111	£5,792	£5,903
Grants						
Homes England	£0	-	£0	£45,000	-	£45,000
Other						
	-	-	-	-	-	-
Total	£54,554	£5,973	£60,527	£66,496	£5,792	£72,288

3 EXPENDITURE ON

Charitable Activities

Property Running Costs	3,269	-	3,269	13,838	-	13,838
Property Repairs	1,586	-	1,586	936	-	936
	£4,855	-	£4,855	£14,774	-	£14,774

Other

Staff Costs and Clerks Fee	1,600	-	1,600	1,650	-	1,650
Other	1,157	-	1,157	1,112	-	1,112
Examiners fee	800	-	800	750	-	750
	£3,557	-	£3,557	£3,512	-	£3,512

Major Repairs

		-	£0	£45,000	-	£45,000
Total	£8,412		£8,412	£63,286		£63,286

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BUTLIN & ELBOROW HOUSING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021 (continued)

4 FIXED ASSETS	2021	2020
	£	£

HOUSING PROPERTIES

Cost:		
As at 1st April 2020	693,972	381,816
Reduction in final costs	<u>(7,326)</u>	<u>312,156</u>
As at 31st March 2021	<u>686,646</u>	<u>693,972</u>
less: Government Grants:		
As at 1st April 2020	150,469	150,469
Additions	<u>45,000</u>	<u>45,000</u>
As at 31st March 2021	<u>195,469</u>	<u>150,469</u>
Net Book Value:		
As at 31st March 2021	<u>£491,177</u>	<u>£498,503</u>

5 FIXED ASSETS

INVESTMENTS

Investment in Unit trusts		
Market value as at 1st April 2020	117,228	117,228
Sales		
Dividends reinvested	5,973	
Change in value of investment	27,447	
Net Realised Gains		
Market Value as at 31st March 2021	<u>£150,648</u>	<u>£117,228</u>

The charities investments comprise
1,570 (2020 1,570) NAACIF Accumulation Shares (Extra Ordinary Repair Fund)
The original cost of the investments is not known

8

BUTLIN & ELBOROW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

6 DEBTORS	2021	2020
	£	£
Debtors	1,984	18,404
Prepayments	925	932
	<u>£2,909</u>	<u>£19,336</u>

7 CURRENT ASSETS INVESTMENTS

Cash Deposits and Unquoted Share		
Value as at 1st April 2020	1,500	48,342
Investment Realised		(46,842)
Value as at 31st March 2021	<u>£1,500</u>	<u>£1,500</u>

The Investments comprise the cost of investment in ACL Ltd for obtaining the grant from Homes England

8 CREDITORS: Amounts falling due within one year:

Other Creditors and Accruals	<u>£58,029</u>	<u>£96,299</u>
------------------------------	----------------	----------------

9 LONG TERM LIABILITIES

Mortgage: Charity Bank Ltd

This mortgage is repayable over 25 years from 2020 with an interest rate of 4.5% above base rate per annum	240,574	249,296
--	---------	---------

Loan: Almshouse Association

This loan is repayable over 10 years from 2019 with an interest rate of 5% of the initial loan	54,000	54,000
	<u>£294,574</u>	<u>£303,296</u>

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BUTLIN & ELBOROW HOUSING TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

10 DESIGNATED FUNDS

	<u>Cyclical Repairs & Mtce</u>	<u>Extra- Ordinary Repairs</u>	<u>Charitable Property</u>	<u>2021 Total</u>	<u>Cyclical Repairs & Mtce</u>	<u>Extra- Ordinary Repairs</u>	<u>Charitable Property</u>	<u>2020 Total</u>
	£	£	£	£				
Balance as at 1st April 2020	5,000	10,000	311,185	326,185	87,806	226,257	27,672	341,735
Investment Income			5,973	5,973		5,792		5,792
Change in value of investment			27,447	27,447		(25,453)		(25,453)
Investment gains/loss				0		4,111		4,111
Interfund transfers	8,000	8,000		16,000	(82,806)	(200,707)	283,513	
Balance as at 31st March 2021	<u>£13,000</u>	<u>£8,000</u>	<u>£344,605</u>	<u>£375,605</u>	<u>£5,000</u>	<u>£10,000</u>	<u>£311,185</u>	<u>£326,185</u>

A transfer is usually made from the General Fund to the Cyclical Maintenance Fund and Extra-Ordinary Repairs Fund in line with the recommendation made by the Almshouse Association. The transfer for this year should be £831 per unit to the Cyclical Maintenance Fund and £508 per unit to the Extra -ordinary repairs Fund. In the previous year following the refurbishment of the properties no transfer was made but the costs of the refurbishment was capitalised and a transfer was made from these funds to the Charitable Property Fund. This year a transfer of £8,000 has been made to each fund

11 ENDOWMENT FUND	2021	2020
	£	£
Balance at 1st April 2020 and 31st March 2021	<u>£27,749</u>	<u>£27,749</u>

12 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted		Endowment	2021	Unrestricted		Endowment	2020
	General	Designated		Total	General	Designated		Total
	£	£	£	£	£	£	£	£
Tangible Fixed Assets		491,177		491,177		498,503		498,503
Investments		122,899	27,749	150,648		89,478	27,749	117,227
Current Assets	(14,648)	56,103		41,455	(20,632)	41,500		20,868
Current Liabilities	(81,279)			(81,279)	(96,299)			(96,299)
Long Term Liabilities		(294,574)		(294,574)		(303,296)		(303,296)
	<u>£(95,927)</u>	<u>£375,605</u>	<u>£27,749</u>	<u>£307,427</u>	<u>£(116,931)</u>	<u>£326,185</u>	<u>£27,749</u>	<u>£237,003</u>

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BUTLIN & ELBOROW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

13 CAPITAL COMMITMENTS

Capital Expenditure that has been contracted for but has not been provided for in these Financial Statements

NIL

NIL

Capital Expenditure that has been authorised by the Trustees but has not yet been contracted for

NIL

NIL

CONTINGENT LIABILITIES

At 31st March 2021

NIL

NIL

