

**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**

|                              |   |
|------------------------------|---|
| <b>Objects</b>               | The objects of the charity are to provide housing accomodation for poor persons who reside in the Borough of Rugby  |
| <b>Governing Instruments</b> | The Charity is governed by a constitution dated 2nd October 2017, last amended in April 2018 and is registered as a Charitable Incorporated Organisation  |
| <b>Review of the Period</b>  | 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.  |
| <b>Financial Review</b>      | 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. |
| <b>Trustees</b>              | 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

**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

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## **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  |
|                                    |       | £            | £          | £         | £      | £            | £          | £         | £      |
| <b>Income and Endowments from:</b> | 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                             |   | 54,554    | 5,973    | 60,527  | 66,496     | 5,792    | 72,288   |
| <b>Expenditure on</b>             | 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                             |   | 17,550    |          | 17,550  | 63,286     |          | 63,286   |
|                                   |   | 37,004    | 5,973    | 42,977  | 3,210      | 5,792    | 9,002    |
| Net Gains/(Losses) on Investments |   | -         | 27,447   | 27,447  |            | (21,342) | (21,342) |
| Net Income/(Expenditure)          |   | 37,004    | 33,420   | 70,424  | 3,210      | (15,550) | (12,340) |
| Transfers between Funds           |   | (16,000)  | 16,000   | 0       |            |          |          |
| <b>Net Movement in Funds</b>      |   | 21,004    | 49,420   | 70,424  | 3,210      | (15,550) | (12,340) |
| <b>Reconciliation of Funds</b>    |   |           |          |         |            |          |          |
| Total brought forward             |   | (116,931) | 326,185  | 27,749  | (120,141)  | 341,735  | 27,749   |
| Total carried forward             |   | £(95,927) | £375,605 | £27,749 | £(116,931) | £326,185 | £27,749  |

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**BUTLIN & ELBOROW HOUSING TRUST**  
**BALANCE SHEET**  
**31st MARCH 2021**

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

|                                       |    |                 |                  |
|---------------------------------------|----|-----------------|------------------|
| <b>Less Liabilities</b>               |    |                 |                  |
| 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>   |
| <b>less Long Term Liabilities</b>     | 9  | 294,574         | 303,296          |
| <b>Total Assets less Liabilities</b>  |    | <u>£307,427</u> | <u>£237,003</u>  |
| <b>The Funds of the Charity</b>       |    |                 |                  |
| <b>Endowment Fund</b>                 | 11 | <u>£27,749</u>  | <u>£27,749</u>   |
| <b>Unrestricted</b>                   |    |                 |                  |
| 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>  |
| <b>Total Charity Funds</b>            |    | <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   |
| <b>2 INCOME AND ENDOWMENTS FROM</b> |              |            |         |              |            |         |
| <b>Charitable Activities</b>        |              |            |         |              |            |         |
| Maintenance Charges                 | £54,548      | -          | £54,548 | £21,385      | -          | £21,385 |
| <b>Investments</b>                  |              |            |         |              |            |         |
| 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  |
| <b>Grants</b>                       |              |            |         |              |            |         |
| Homes England                       | £0           | -          | £0      | £45,000      | -          | £45,000 |
| <b>Other</b>                        | -            | -          | -       | -            | -          | -       |
| <b>Total</b>                        | £54,554      | £5,973     | £60,527 | £66,496      | £5,792     | £72,288 |
| <b>3 EXPENDITURE ON</b>             |              |            |         |              |            |         |
| <b>Charitable Activities</b>        |              |            |         |              |            |         |
| 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 |
| <b>Other</b>                        |              |            |         |              |            |         |
| 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 |
| <b>Total</b>                        | £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)**

| <b>4 FIXED ASSETS</b> | <b>2021</b> | <b>2020</b> |
|-----------------------|-------------|-------------|
|                       | £           | £           |

## HOUSING PROPERTIES

Cost:

|                          |                |                |
|--------------------------|----------------|----------------|
| As at 1st April 2020     | 693,972        | 381,816        |
| Reduction in final costs | (7,326)        | 312,156        |
| 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             | 45,000         | 45,000         |
| 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

## BUTLIN & ELBOROW HOUSING TRUST

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

| 6 DEBTORS   | 2021<br>£     | 2020<br>£      |
|-------------|---------------|----------------|
| 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<br/>Repairs<br/>&amp; Mtce</u> | <u>Extra-<br/>Ordinary<br/>Repairs</u> | <u>Charitable<br/>Property</u> | <u>2021<br/>Total</u> | <u>Cyclical<br/>Repairs<br/>&amp; Mtce</u> | <u>Extra-<br/>Ordinary<br/>Repairs</u> | <u>Charitable<br/>Property</u> | <u>2020<br/>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

|  |              |            |           |           | 2021    |              | 2020       |           |           |
|--|--------------|------------|-----------|-----------|---------|--------------|------------|-----------|-----------|
|  |              |            |           |           | £       |              | £          |           |           |
| 11 ENDOWMENT FUND                              |              |            |           |           |         |              |            |           |           |
| Balance at 1st April 20209 and 31st March 2021 |              |            |           |           | £27,749 |              | £27,749    |           |           |
| 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) |
|  | £(95,927)    | £375,605   | £27,749   | £307,427  |         | £(116,931)   | £326,185   | £27,749   | £237,003  |

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