

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 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 Richard Smith FCCA.
38 Sandford Way, Dunchurch, Rugby. CV22 6NB
17th June 2023

BUTLIN & ELBOROW HOUSING TRUST

2023

2022

BALANCE SHEET 31 March 2023**Fixed Assets****Note**

Freehold Property at 2022 market value	1,800,000		1,800,000
Less Homes England grants repayable if properties are sold etc.	(243,423)		(243,423)
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>
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Reported Net Assets

<u>1,293,727</u>	<u>1,260,545</u>
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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>1,293,727</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>33,182</u>	<u>27,248</u>
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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.