

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

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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	66,725	61,738
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	35,707	28,556
Net profit on ordinary continuing operations in the year	<u>31,018</u>	<u>33,182</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	(15,582)	(19,014)
Net cash flows from ordinary continuing operations in the year	<u>15,107</u>	<u>12,341</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	58,693	46,351
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	73,800	58,693
Net movement in cash & bank balances in the year	<u>15,107</u>	<u>12,341</u>

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

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	<u>8,707</u>		<u>18,543</u>
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>1,371,161</u>	<u>1,293,727</u>
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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>1,371,161</u>		<u>1,293,727</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.