

Charity number  
1186887

Perceval Almshouses Charity

Report and Accounts

31 March 2024

**Perceval Almshouses Charity**  
**Report and accounts**  
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## **Perceval Almshouses Charity**

### **Trustees Report**

The Trustees present their report and audited accounts for the year ended 31 March 2024. They are prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice Charity SORP FRS 102.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Registered charity number</b>	1186887
<b>Co-operative Trustees</b>	Mrs P Stafford (Chair) Mr A Jones (Vice Chair) Mr J Beatty Mr J Franklin
<b>Ex-Officio Trustees</b>	Revd. Jaqueline Dove
<b>Clerk</b>	Miss K Phillips
<b>Office</b>	78 London Road Stony Stratford Milton Keynes Bucks MK11 1JH
<b>Auditors</b>	Hickeson Boyce Limited 68a High Street Stony Stratford Milton Keynes MK11 1AQ
<b>Bankers</b>	Lloyds Bank plc Secklow Gate Milton Keynes Bucks MK9 3EH

## **Perceval Almshouses Charity**

**Registered number: 1186887**

### **Trustees' Report**

#### **Structure, Governance and Management**

The charity is a charitable incorporated organisation (foundation model) governed by a constitution dated 11 December 2019.

#### **Recruitment, appointment, induction and training of Trustees**

The names of the trustees who acted during the financial year 2023/24 are set out on page 1.

The Board of trustees is made up of the Rector of the Ecclesiastical Parish of All Saints, Calverton, four co-operative trustees who through residence, occupation or employment have special knowledge of the said Ecclesiastical Parish and one trustee appointed by Beachampton Parish Council.

For an individual to be appointed, they must be proposed by one of the existing trustees, then seconded by an existing trustee and all the other trustees must agree.

New trustees are given details of the charity in an introductory letter and advised to seek further information/guidance from the Charity Commission website.

Training is given as and when required.

Trustees consider the budget for the year at their January meeting and set the level of weekly maintenance contribution for the year commencing 1<sup>st</sup> April.

The charity is managed on a day to day basis by the Clerk to the trustees.

The trustees carry out an annual review of the risks which the charity may face, have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

#### **OBJECTIVES AND ACTIVITIES**

It is intended that the charity will take over the properties and investments of Calverton Almshouses Charity which runs three almshouses in Calverton for the people in need in Calverton, Stony Stratford and Beachampton.

The trustees have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENTS AND PERFORMANCE**

As at the year end the investments and properties of Calverton Almshouses Charity had not been transferred and the relevant income and expenditure is therefore not reflected in these accounts.

#### **Reserves policy**

The trustees aim to have a good levels of funding in the Cyclical Maintenance Fund (CMF) and Extraordinary Repairs Fund (ERF). Whilst there are no amounts showing in these accounts, the trustees will be seeking to expand the contributions to CMF and ERF in the coming year.

**Perceval Almshouses Charity**

**Registered number: 1186887**

**Trustees' Report**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Housing association legislation and the law applicable to charities in England and Wales requires the trustees to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those accounts, the trustees are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011, Statements of Recommended Practice and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's trustees, we certify that;

So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and

As the trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITOR**

The auditors, Hickeson Boyce Limited Chartered Certified Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

This report was approved by the Management Committee on 12 March 2025 and signed on its behalf by:

Miss K Phillips  
Clerk



**Perceval Almshouses Charity**  
**Independent auditors' report**  
**to the trustees of Perceval Almshouses Charity**

**Opinion**

We have audited the financial statements of Perceval Almshouses Charity for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Continued on Page 5.....

**Perceval Almshouses Charity**  
**Independent auditors' report**  
**to the trustees of Perceval Almshouses Charity**

**Responsibilities of the trustees**

As explained more fully in the trustees responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the they either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 . Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

N Boyce FCCA (Senior Statutory Auditor)  
for and on behalf of Hickeson Boyce Limited  
Accountants and Statutory Auditors

68a High Street  
Stony Stratford  
Milton Keynes  
MK11 1AQ

Date: 7 April 2025



**Perceval Almshouses Charity**  
**Statement of Comprehensive Income**  
**for the year ended 31 March 2024**

	Notes	Unrestricted Funds	Restricted Funds	Total 2024
<b>INCOME AND EXPENDITURE</b>				
<b>Incoming resources</b>				
Maintenance contributions from residents	2	-	-	-
Activities for generating funds		-	-	-
Investment income		62	-	62
Grants receivable		-	-	-
<b>Total incoming resources</b>		<u>62</u>	<u>-</u>	<u>62</u>
<b>Resources expended</b>				
Direct charitable expenditure	3	-	-	-
Governance costs	3	3,471	-	3,471
<b>Total resources expended</b>		<u>3,471</u>	<u>-</u>	<u>3,471</u>
<b>Net incoming resources</b>		(3,409)	-	(3,409)
<b>Unrealised (losses)/gains on investment assets</b>		-	-	-
<b>Transfer from Calverton Almshouses Charity</b>		19,406	-	19,406
<b>Net movement in funds</b>		<u>15,997</u>	<u>-</u>	<u>15,997</u>
Fund balances brought forward		-	-	-
<b>Fund balances carried forward</b>	7	<u><u>15,997</u></u>	<u><u>-</u></u>	<u><u>15,997</u></u>

There have been no other gains/(losses) apart from those included in this Statement of Comprehensive Income

Signed on behalf of the trustees on 12 March 2025

Mrs P Stafford (Chair)

Mr A Jones (Vice Chair)

Trustees



**Perceval Almshouses Charity**  
**Statement of Financial Position**  
**as at 31 March 2024**

	Notes	2024 £
<b>Fixed assets</b>		
Investments	4	-
<b>Current assets</b>		
Cash at bank and in hand		16,627
<b>Less current liabilities</b>		
<b>Creditors: amounts falling due within one year</b>	6	(630)
<b>Net current assets</b>		<u>15,997</u>
<b>Net assets</b>		<u>15,997</u>
<b>Funds and reserves</b>		
Unrestricted funds	7	<u>15,997</u>
		<u>15,997</u>

The accounts on pages 6 to 11 were approved by the trustees on 12 March 2025

Mrs P Stafford (Chair)

Mr A Jones (Vice Chair)

Trustees

**Perceval Almshouses Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**1 Accounting policies**

***Basis of accounting***

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments at market value, and in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The charity is a public benefit entity as defined by FRS 102. As a small entity, the charity is exempt from the requirement to prepare a cash flow statement.

***Incoming resources***

Incoming resources are recognised on an accruals basis except for Government grants received as a contribution to revenue expenditure, which are recognised in the statement of comprehensive income on a systematic basis over the period in which the related costs are recognised for which the grant is intended to compensate. The related expenditure, if applicable, is disclosed in note 3.

***Resources expended***

All expenses related to the maintenance and running of the almshouses are deemed to be direct charitable expenditure. The expenses of administering the charity are shown as governance costs and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Work done on maintaining the properties to make them suitable for habitation is written off in the year in which it is undertaken.

***Designated funds***

The charity's constitution requires the trustees to set up the following funds and set money aside each year where viable.

Cyclical maintenance fund:

For the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the charity which recur at infrequent intervals.

Extraordinary repair fund:

For the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

***Investments***

Investments are stated at valuation. This is based on the bid price at the year end. Gains and losses on revaluation are taken to the Statement of Comprehensive Income.

***Taxation***

The company has charity tax exemption status.

**Perceval Almshouses Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**2 Turnover from lettings**

**2024**

	£
Maintenance contributions receivable	-
<b>less: Voids</b>	-
<b>Total income from lettings</b>	-
<b>Units of accommodation</b>	3

**3 Total resources expended**

**2024  
Total**

	£
<b>Direct charitable expenditure</b>	
Repairs and maintenance	-
Heating	-
Insurance	-
Water	-
Alarm monitoring and maintenance	-
Sundries	-
Gifts and donations	-
Loan Interest	-
	-
<b>Governance costs</b>	
Secretarial services	2,534
Audit fees	600
Professional fees	-
Almshouse consortium fee	-
Sundries	30
Subscriptions	307
	3,471
Amounts payable in respect of audit services	600

**Perceval Almshouses Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**4 Fixed asset investment**

	<b>National Association of Almshouses CIF shares</b>	<b>Charities Official Investment Fund - accumulation units</b>	<b>Charities Deposit Account</b>	<b>Total</b>
<b>Cost or valuation</b>				
<b>Transfer from Calverton Almshouses Charity</b>	16,639	71,684	-	88,323
Additions	-	-	-	-
Disposals	-	-	-	-
Increase/(decrease) on revaluations	-	-	-	-
<b>At 31st March 2024</b>	<b>16,639</b>	<b>71,684</b>	<b>-</b>	<b>88,323</b>

**5 Debtors**

**2024**  
£

Prepayments & accrued income

-  
-

**6 Creditors**

**Amounts falling due within one year**

**2024**  
£

Other creditors

Accruals and Deferred income

-  
630  
630

**7 Unrestricted funds**

	<b>Designated funds</b>	<b>Undesignated funds</b>	<b>Total unrestricted funds</b>
<b>Transfer from Calverton Almshouses Charity</b>	-	19,406	19,406
Net incoming resources/(resources expended) for the year	-	(3,409)	(3,409)
Appropriations in the year	-	-	-
Surplus/(Deficit) on revaluations in year	-	-	-
<b>At 31st March 2024</b>	<b>-</b>	<b>15,997</b>	<b>15,997</b>



**Perceval Almshouses Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

<b>Designated funds</b>	<b>Cyclical Maintenance Fund</b>	<b>Extraordinary Repair Fund</b>	<b>Total Designated Funds</b>
<b>At 1st April 2023</b>	-	-	-
Appropriations in the year	-	-	-
Transfer to Perceval Almshouses Charity	-	-	-
<b>At 31st March 2024</b>	-	-	-

The designated funds represent amounts set aside to carry out major repairs on housing properties. Certain of the investments are set aside to pay for the cyclical maintenance and extraordinary repairs.