

THE ALMSHOUSE CHARITY OF SIR JOHN OFFLEY

REGISTERED CHARITY NO. 1192182

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2023

THE ALMSHOUSE CHARITY OF SIR JOHN OFFLEY

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FINANCIAL STATEMENTS FOR THE YEAR TO 31st DECEMBER 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their report and accounts for the year ended 31st December 2023

The Almshouse Charity of Sir John Offley registration no. 119182 is a constituted Charitable Incorporated organisation registered on 5th November 2020.

Objects of the Charity, principal activities and organisation of our work

The principal object of the Charity is to provide almshouse accommodation in property owned by it at Station Road, Madeley, Staffordshire, 1, Greyhound Cottage, Madeley, Staffordshire and Pool View Cottage, Madeley, Staffordshire.

The Charity operates under a Scheme approved by the Charity Commissioners on 24th April 1969. In accordance with the constitution, there should be not less than three nor more than five appointed trustees, one ex officio trustee and one nominated trustee and are assisted by a Clerk who is employed part-time.

The Scheme also includes the Charity of Martha Halmarack, the two Charities being operated in conjunction with each other.

Review of activities this year and future plans

The Trustees are satisfied that the Charity's objectives were fulfilled in the year, with a high percentage of occupancy having been achieved in the ten almshouses available.

It is expected that the Charity's objectives will continue to be met in a similar manner in the future. In October 2023 an offer on another property was made and subsequently accepted. Withdrawals were made from trust investments in the expectation that the transaction would be completed by the year end. This however this proved not to be the case.

Statement of Trustees' responsibilities

Housing Association and Charity legislation require 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 and 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 whether the Financial Statements are prepared other than on the basis that the Charity is a going concern.

THE ALMSHOUSE CHARITY OF SIR JOHN OFFLEY

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REPORT OF THE TRUSTEES (CONT.)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Risk management

The Trustees acknowledge their responsibility for risk management. The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

Designated Reserves

Funds are maintained for the maintenance and improvement of the Charity's property as authorised by Charity Commissioners' Orders dated 1st December 1976; namely the Cyclical Maintenance Fund, and the Extraordinary Repair Fund.

Trustees

The Trustees who served during the year were:-

Mr. S. Clifford
Mr. T Downs
Cllr. S. White
Mrs. J. Lewis
Mrs. S. Eaton
Rev. T. Watson

The Scheme provides for the following Trustee appointments:-

One Ex-officio Trustee, being the Vicar for the time being of the Ecclesiastical Parish Of All Saints, Madeley.

One Nominative Trustee, appointed by Newcastle-under-Lyme Borough Council, serving for a term of four years.

Four Co-optative Trustees, being persons residing or carrying on business in or near Madeley, and serving for terms of five years.

THE ALMSHOUSE CHARITY OF SIR JOHN OFFLEY

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REPORT OF THE TRUSTEES (CONT)
FOR THE YEAR ENDED 31st DECEMBER 2023

Clerk to the Trustees

J J Sheridan
Birchfield
London Road
Woore
Crewe
Cheshire
CW3 9SQ

Bankers

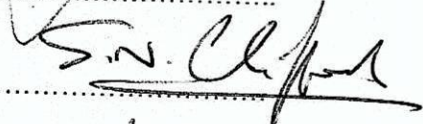
The Co-operative Bank plc
P.O. Box 250
Skelmersdale
WN8 6WT.

Independent Examiner

David Birkin FCA
David Birkin & Co.
155 High Street
Wolstanton
Newcastle
Staffs.
ST5 0EJ

Approval

This report was approved by the Trustees and signed on their behalf by


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Date : 1/5/24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the charity for the year ended 31st December 2023 which are set out on pages 6 & 7.

Respective responsibilities of Trustees and Examiner

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

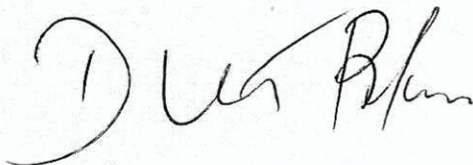
Independent Examiner's Statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

David Birkin FCA
David Birkin & Co.
155 High Street
Wolstanton
Newcastle
Staffs.
ST5 0EJ



Date :

7/5/2024

THE ALMSHOUSE CHARITY OF SIR JOHN OFFLEY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2023

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	£	<u>2023</u>	£	£	<u>2022</u>	£
<u>Receipts</u>						
Residents' Maintenance Contribution	44,674			46,134		
Bank Deposit Account	282			29		
Investment Withdrawals	136,131			-		
Newcastle Borough Council Grant	5,000			-		
NAACIF Investment Income	<u>6,737</u>			<u>7,436</u>		
		192,824			53,599	
<u>Payments</u>						
Legal Fees and Stamp Duty	600			1,206		
Insurance	1,613			1,551		
Subscriptions	272			251		
Clerk's Salary & Expenses	8,400			8,400		
Independent Examiner's Fees	390			360		
Heat & Light	475			422		
Routine Maintenance Expenditure	6,487			2,834		
Cyclical Maintenance Expenditure	4,822			2,713		
Extraordinary Repairs	46,966			-		
Survey Fee	900			-		
Printing and Postage	54			94		
Architect's Fees – Quinquennial Inspection	-			732		
Sundry Expenses	25			42		
Bank Charges	<u>120</u>			<u>120</u>		
		71,124			18,725	
		121,700			34,874	
<u>Less : NAACIF Income Re-invested</u>		<u>6,408</u>			<u>7,132</u>	
<u>Excess of Income over Expenditure for the Year</u>		£ <u>115,292</u>		£	<u>27,742</u>	

THE ALMSHOUSE CHARITY OF SIR JOHN OFFLEY
STATEMENT OF ASSETS AND LIABILITIES
AT 31ST DECEMBER 2023

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Fixed Assets

	<u>Station Road1</u> <u>Madeley</u>	<u>Greyhound Cot.</u> <u>Madeley</u>	<u>Pool View Cot.</u> <u>Madeley</u>	<u>2023</u> <u>£</u> <u>Total</u>
at cost to 1 st January 2023	170,867	139,811	81,189	391,867
Less Grants	(154,349)	-	-	(154,349)
Net Cost 31 st .December 2023	16,518	139,811	81,189	237,518
Revaluation of Properties	943,482	10,189	43,811	997,482
£	<u>960,00</u>	<u>150,000</u>	<u>125,000</u>	1,235,000

A drive by valuation of the freehold properties was carried out by James Du Pavey, Estate Agents, in March 2022. Their estimate was that the properties had a market value of £1,235,000 as shown individually above.

Investment Assets

N.A.A.C.I.F. Units at 1 st January 2023	100,773
Accumulated Income Re-invested	<u>6,408</u>
	107,181
Proceeds of Sale	136,131
Less Profit of Sale	<u>(67,888)</u>
	<u>68,243</u>

Total Holdings at Cost

38,938

The market value of the investments
at 31st December 2023 was £65,831 (2022 £201,001)

Cash Funds

Co-operative Bank	<u>147,902</u>
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Net Assets at 31st December 2023

£ 1,421,840

THE ALMSHOUSE CHARITY OF SIR JOHN OFFLEY
STATEMENT OF ASSETS AND LIABILITIES
AT 31st DECEMBER 2023 – CONTINUED

Represented by:-

Reserves

	<u>Ordinary</u>	<u>Cyclical</u>	<u>Extra Ordinary</u>	<u>Total</u>
Balance at 1 st January 2023	24,209	60,139	77,149	161,497
Transfers to Reserves	-	8,000	8,000	16,000
Transfer to Extraordinary Fund	(24,209)		24,209	-
Expenditure	-	(4,822)	(46,966)	(51,788)
Balance at 31 st December 2023	£ -	£ 63,317	£ 62,392	125,709

General Fund

Balance at 1 st January 2023	209,404	
Add Excess of Income over Expenditure	115,292	
Adjustment to Reserves – Net	35,788	
Accumulated income Re-invested	6,408	
Sale of Investments	(68,243)	
		298,649
<u>Property Revaluation Reserve</u>		<u>997,482</u>
		£ <u>1,421,840</u>