

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
BUCKLEHAVEN CHARITY

Mitchell Glanville Limited
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

BUCKLEHAVEN CHARITY

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FOR THE YEAR ENDED 30 September 2023

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BUCKLEHAVEN CHARITY
REPORT OF THE TRUSTEES
FOR THE PERIOD 1 October 2022 to 30 September 2023

The trustees present their report with the financial statements of the charity for the period ended 30 September 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status & Constitution

The Charity was originally governed by a Deed of Gift dated 29th November 1899 and a Scheme of the 7th February 1979 amended 25th August 1995. Following the incorporation of the Charity into a Charitable Incorporated Organisation (CIO) on the 30 September 2022, the Charity is now governed by the Bucklehaven Foundation CIO Constitution dated 6 September 2022

The Charity's Registered number is 1197296 and it is also regulated by the Regulator for Social Housing (Number 5166)

Principal address

c/o 11 Warren Close
Cheltenham
GL51 3HW

Trustees

Mrs CR Bower – Chair
Mr R Basnett
Mr MA Hunt
Mr JAH Mills
Mrs CE Orman
Mrs CE Stone
Mrs JC Tooley

Clerk to the Trustees

Mrs Elspeth Meekums

Independent Examiners

Mitchell Glanville Limited
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

Bankers

Lloyds TSB Plc
130 High Street
Cheltenham
Gloucestershire
GL50 1EW

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees Appointment and Training

The Trustees are recruited as required with the aim of having a Board of Trustees with a range of relevant skills and experience.

New Trustees are inducted by the Board and are encouraged to attend courses run by The Almshouse Association and others.

Management Arrangements

The Trustees negotiated a long-term lease supporting Housing and Management and related Services with:

Sovereign Housing Association (Head Office)
Sovereign House
Basing View
Basingstoke
RG21 4FA

This enabled the Charity to build an additional 14 units of modern construction within the property. Sovereign are responsible for all of the day-to-day management of the facility.

The Trustees continue to be responsible for the selection and appointment of new residents, maintain a pastoral role and meet quarterly with Sovereign to ensure the aims and objectives of the Charity are being met. In addition, they assume responsibility for additional provisions and improvements to enhance the facility.

As planned, the Board of Trustees met twice in this period. Where possible, the Trustees were joined by the Managing Agents, Sovereign Housing Association, to review the management strategy to ensure that residents' needs are met and to consider future action required to maintain the welfare of residents, the 26 one bedroom 2-person apartments and review the day to day running of the Almshouses through the Management Agreement with Sovereign Housing Association Limited.

Sovereign are responsible for the repair, maintenance and insurance of the properties and grounds, collection of residents' weekly maintenance payments and overall welfare including monthly visits to each resident together with liaison with Social Services to ensure that residents are able to remain independent until they are no longer able to look after themselves.

The Trustees maintain and review the Charity's investments, a portfolio which is intended to be used to fund development projects and meet running expenditure, if necessary, as free reserves as well as providing residents with pastoral care and support.

The bank mandate requires the signature of two authorised Trustees. Trustees' insurance risks are reviewed annually.

The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the Charity's aims and objectives and planning future activities.

OBJECTIVES AND ACTIVITIES FOR THE YEAR

The Trustees have the objective of keeping all properties and grounds in good condition thereby providing a comfortable and safe environment for each resident whilst complying with the decent homes' standards.

The Trustees meet with the residents quarterly where possible as well as arranging social events over the year to bring the residents and Trustees together.

Ongoing discussions have continued with the Managing Agents (Sovereign Housing) to ensure appropriate procedures are in place to meet the requirements of the Homes England.

In December 2022 the Trustees provided each resident with a gift Voucher as a Christmas gift. In May 2023, a spring evening event was held at the Langton in Cheltenham. This was a small but successful event for those who attended. The annual Garden Party took place in July 2023 and it was pleasing to note that the Trustees were joined by a good number of residents in the grounds of Bucklehaven. A Residents' letter is displayed throughout the year on the Noticeboard highlighting key topics raised at the quarterly meetings of the Trustees and Sovereign Housing Association.

The TV Concessionary Licence for those eligible was again renewed in March 2023 which was funded by the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Trustees believe that they meet the requirements of the above as set out in the Charity Commission's advice publication. The aim of the Charity is through the Almshouses to provide accommodation as set out above. Vacancies are advertised on the website of Sovereign Housing, the Homeseekers website and nominations are received from the Local Authority for individuals who are seeking accommodation and are unable to afford commercial rent in the area. A significant number of residents are in receipt of Housing Benefit. The facilities have offered a high occupancy rate over the past 10 years suggesting that the Charity is providing an important contribution to social housing in the Cheltenham area. The Charity has no vacancies at present.

REFERENCE AND ADMINISTRATIVE DETAIL

The Charity has Managing Board of 7 Trustees supported by a part time clerk.

Risks

The Trustees have reviewed with their professional advisers the major risks to which the Charity could be exposed and are satisfied that the arrangements in place to deal with these eventualities.

Value for Money Metrics

Under the agreement dated 18th July 1997, the Trust have outsourced the day to day running of the properties to the Sovereign Housing Association. This agreement provides that all weekly maintenance contributions are paid directly by the residents to Sovereign, who are responsible for the maintenance of the Charity's property. Due to the nature of this agreement -Value for Money Metrics for the Trust are not meaningful and therefore not included in these accounts.

Approved by order of the board of trustees on and signed on its behalf
by:

.....
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BUCKLEHAVEN CHARITY

Independent examiner's report to the trustees of Bucklehaven Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mrs A J Evans FCCA

Mitchell Glanville Limited
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

Date:

BUCKLEHAVEN CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 September 2023

				Year Ended 30/9/23 Total funds £	Period 21/12/21 to 30/9/22 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>17,962</u>	<u>-</u>	<u>17,962</u>	<u>-</u>
EXPENDITURE ON					
Raising funds	3	43,275	-	43,275	-
Other		<u>47,468</u>	<u>-</u>	<u>47,468</u>	<u>-</u>
Total		<u>90,743</u>	<u>-</u>	<u>90,743</u>	<u>-</u>
Net gains on investments		<u>21,294</u>	<u>-</u>	<u>21,294</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(51,487)	-	(51,487)	-
Transfers between funds	8	698,254	-	698,254	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>521,500</u>	<u>-</u>	<u>521,500</u>	<u>-</u>
Net movement in funds		1,168,267	-	1,168,267	-
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>1,168,267</u>	<u>-</u>	<u>1,168,267</u>	<u>-</u>

The notes form part of these financial statements

BUCKLEHAVEN CHARITY

BALANCE SHEET
30 September 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	5	486,733	-	486,733	-
Investments	6	<u>650,119</u>	<u>-</u>	<u>650,119</u>	<u>-</u>
		1,136,852	-	1,136,852	-
CURRENT ASSETS					
Cash at bank		32,259	-	32,259	-
CREDITORS					
Amounts falling due within one year	7	<u>(844)</u>	<u>-</u>	<u>(844)</u>	<u>-</u>
NET CURRENT ASSETS		<u>31,415</u>	<u>-</u>	<u>31,415</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,168,267</u>	<u>-</u>	<u>1,168,267</u>	<u>-</u>
NET ASSETS		<u>1,168,267</u>	<u>-</u>	<u>1,168,267</u>	<u>-</u>
FUNDS	8				
Unrestricted funds				<u>1,168,267</u>	<u>-</u>
TOTAL FUNDS				<u>1,168,267</u>	<u>-</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

BUCKLEHAVEN CHARITY

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 September 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property – Straight line over 15 years

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	Year Ended 30/9/23 £	Period 21/12/21 to 30/9/22 £
Interest receivable - trading	57	-
Investment income from portfol	<u>17,905</u>	<u>-</u>
	<u>17,962</u>	<u>-</u>

BUCKLEHAVEN CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 September 2023

3. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Year Ended 30/9/23 £	Period 21/12/21 to 30/9/22 £
Support costs	<u>43,275</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the period ended 30 September 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the period ended 30 September 2022.

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
Revaluations	<u>521,500</u>
DEPRECIATION	
Charge for year	<u>34,767</u>
NET BOOK VALUE	
At 30 September 2023	<u>486,733</u>
At 30 September 2022	<u>-</u>

6. FIXED ASSET INVESTMENTS

	2023 £	202 £
Income units	<u>650,119</u>	<u>-</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Additions	16,809	-
Increase/decrease of value	21,294	-
Transfer from Bucklehaven	<u>612,016</u>	<u>-</u>
	<u>650,119</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	<u>844</u>	<u>-</u>

BUCKLEHAVEN CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 September 2023

8. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/23 £
Unrestricted funds				
General fund	-	470,013	698,254	1,168,267
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>-</u>	<u>470,013</u>	<u>698,254</u>	<u>1,168,267</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,962	(90,743)	542,794	470,013
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>17,962</u>	<u>(90,743)</u>	<u>542,794</u>	<u>470,013</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

BUCKLEHAVEN CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 September 2023

	Year Ended 30/9/23 £	Period 21/12/21 to 30/9/22 £
INCOME AND ENDOWMENTS		
Investment income		
Interest receivable - trading	57	-
Investment income from portfol	<u>17,905</u>	<u>-</u>
	<u>17,962</u>	<u>-</u>
Total incoming resources	17,962	-
EXPENDITURE		
Other		
Transfers from Bucklehaven	47,468	-
Support costs		
Management		
Insurance	325	-
Sundries	<u>2,571</u>	<u>-</u>
	2,896	-
Information technology		
Depreciation of tangible fixed assets	34,767	-
Governance costs		
Accountancy	660	-
Legal Fees	3,796	-
Clerking costs	<u>1,156</u>	<u>-</u>
	<u>5,612</u>	<u>-</u>
Total resources expended	<u>90,743</u>	<u>-</u>
Net (expenditure)/income before gains and losses	(72,781)	-
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>21,294</u>	<u>-</u>
Net (expenditure)/income	<u>(51,487)</u>	<u>-</u>