

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2023
for
HORNCHURCH HOUSING TRUST CIO**

Cooper Parry Group Limited
Juniper House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

HORNCHURCH HOUSING TRUST

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HORNCHURCH HOUSING TRUST

Report of the Trustees for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

Objectives and activities

The charity is currently transitioning from an unincorporated charity (number 247236) to a CIO.

During this period the CIO was dormant as assets were still in the process of being formally transferred to the legal ownership of the new entity.

Public Benefit

The charity was dormant during this period.

Achievement and performance

The charity was dormant during this period.

Financial review

The charity was dormant during this period.

Investment policy and objectives

The charity was dormant during this period.

HORNCHURCH HOUSING TRUST

Report of the Trustees for the year ended 31 December 2023

Future plans

The charity was dormant during this period however the future plans for the CIO remain the same as the unincorporated charity (number 247236), as follows:

In the short term the Charity's priority is to continue providing accommodation and other facilities to a high standard. This implies the continued maintenance and improvement of our properties and the facilities we offer to our residents.

Further to this the charity would like to expand the number of properties it owns in order to further its work and increase the provision of accommodation currently offered.

Political Uncertainty

It still remains to be seen what the impact, if any, Brexit will have on the construction market and the trust specifically. In the event of any economic downturn the trust is well placed to operate as normal due to efficient financial controls, a strong balance sheet and healthy cash reserves.

Covid-19

The trust was, like all organisations, affected by the Covid-19 outbreak. Decisive measures were swiftly undertaken, including closure of sites to protect our team, residents and other stakeholders. We closely monitored the crisis, and having formed contingency plans early and left significant cash in the organisation following a good year, the trust was well placed to see out the crisis and to progress strongly as the economy continues to recover.

The trust is looking at possible new business models to ensure compliancy and management of risk, which if progressed, will result in review of the structure.

Future Development

Although the commercial new-build, refurbishment and fit-out market remains competitive and uncertain following the Covid-19 outbreak, by actively managing risk across all areas of the trust, it is well placed to meet the day to day running needs.

The board is looking at potential investment/property purchase options to extend its current portfolio, as well as possible investment in its existing stock. One property has been purchased since the year end. Trustees will take the appropriate expert advice before making any investments / strategic decisions.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Hornchurch Housing Trust is an amalgamation of many ancient charities, the earliest being Appleton's Almshouses founded in 1586. The current version of the governing document was introduced on 15 February 1991 and amended by special resolution on 18 May 1995. The trust is a registered charity with the Charity Commission.

Appointment of trustees

The trust deed makes provision for the appointment of seven trustees, one of whom by virtue of his office will be the incumbent vicar of St Andrews Parish Church, Hornchurch.

Organisation

The board of trustees administers the charity and meets regularly to discuss the running of the charity. A clerk has been appointed by the trustees to manage its day-to-day operations under the supervision of the chairman and deputy chairman.

Related Parties and Connected Organisations

The charity has no link with "Related Parties" as defined by the Statement of Recommended Practice and has not combined with any other organisation in the pursuit of its charitable objectives.

Reference and administrative details

Registered Charity number

1197580

Principal address

33 Skeales Court
Sunrise Avenue
Hornchurch
Essex
RM12 4YA

HORNCHURCH HOUSING TRUST

Report of the Trustees for the year ended 31 December 2023

Trustees

Cllr C Smith
Mr J Mylod
Mr S B Seaton
Mr M Wallace
Mr P J Salisbury
Rev K A Wylie
Mr J R Evans
Mrs Carol Margaret Smith
Mr John Wood

Auditors

Cooper Parry Group Limited
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

The audit business of Haines Watts LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

Investment Managers

Brewin Dolphin Ltd
12 Smithfield Street
London
EC1A 9BD

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

M & G Investment
PO Box 9038
Chelmsford
CM99 2XF

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

HORNCHURCH HOUSING TRUST

Report of the Trustees for the year ended 31 December 2023

Statement of trustees' responsibilities - continued

Under the Charities Act 1993, the Trustees are required to:

- i) Keep proper accounting records which disclose with reasonable accuracy at the time the financial position of the charity;
- ii) To prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for the year, and comply with the regulations made by the secretary of state.

In preparing those financial statements the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and whether the financial statements have been prepared in accordance with the statement of recommended practice, 'Accounting and Reporting by Charities' issued by the Charity Commission.
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees 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

Approved by order of the board of trustees on 5/11/24 and signed on its behalf by:


.....
Mr M Wallace - Trustee

HORNCHURCH HOUSING TRUST

Statement of Financial Activities for the year ended 31 December 2023

| | | 2023 Total funds £ | 2022 Total funds |
|------------------------------------|-------|-----------------------------|------------------------|
| | Notes | | |
| Income and endowments from | | | |
| Donations and legacies | | - | - |
| Charitable activities | | | |
| Core Activities | | - | - |
| Investment income | 2 | - | - |
| Total | | - | - |
| Expenditure on | | | |
| Charitable activities | | | |
| Core Activities | | - | - |
| Net gains/(losses) on investments | | - | - |
| NET INCOME | | - | - |
| Reconciliation of funds | | | |
| Total funds brought forward | | - | - |
| Total funds carried forward | | - | - |


The notes form part of these financial statements

HORNCHURCH HOUSING TRUST

Balance Sheet
31 December 2023

| | Notes | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Tangible assets | 7 | - | - |
| Investments | | | |
| Investments | 8 | - | - |
| Investment property | 9 | - | - |
| | | - | - |
| Current assets | | | |
| Debtors | 10 | - | - |
| Cash at bank and in hand | | - | - |
| | | - | - |
| Creditors | | | |
| Amounts falling due within one year | 11 | - | - |
| | | - | - |
| Net current assets | | - | - |
| Total assets less current liabilities | | - | - |
| NET ASSETS | | - | - |
| Funds | 12 | | |
| Unrestricted funds | | - | - |
| Total funds | | - | - |

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


.....
Mr M Wallace - Trustee

The notes form part of these financial statements

HORNCHURCH HOUSING TRUST

Notes to the Financial Statements for the year ended 31 December 2023

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment with regard to going concern. Based on these assessments, the trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and account.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Allocation of cost

Costs of a direct nature have been grouped and allocated directly to the activities to which they relate.

Tangible fixed assets

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

Investments

Investments are stated at fair value. The mid-market valuation is included at the balance sheet date and the gain or loss is taken to the Statement of Financial Activities.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

As a charity, Hornchurch Housing Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1998 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

HORNCHURCH HOUSING TRUST

Notes to the Financial Statements - continued for the year ended 31 December 2023

1. Accounting policies - continued

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

Designated funds are unrestricted funds "ring fenced" by the Management Committee for particular purposes.

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.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

2. Comparatives for the statement of financial activities

| | Unrestricted funds £ |
|------------------------------------|----------------------------|
| Income and endowments from | |
| Charitable activities | |
| Core Activities | - |
| Investment income | - |
| Total | - |
| Expenditure on | |
| Charitable activities | |
| Core Activities | - |
| Net gains on investments | - |
| NET INCOME | - |
| Reconciliation of funds | |
| Total funds brought forward | - |
| Total funds carried forward | - |

3. Movement in funds

| | At 1.1.23 £ | Net movement in funds £ | At 31.12.23 £ |
|---------------------------|-----------------|----------------------------------|---------------------|
| Unrestricted funds | - | - | - |
| General fund | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>-</u></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 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>-</u></u> |

4. Related party disclosures

No related party disclosures to note in this period.

HORNCHURCH HOUSING TRUST

Detailed Statement of Financial Activities for the year ended 31 December 2023

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Income and endowments | | |
| Donations and legacies | - | - |
| Donated services and facilities | - | - |
| Investment income | - | - |
| Dividends receivable | - | - |
| Deposit account interest | - | - |
| Charitable activities | - | - |
| Weekly maintenance & ancillary charges | - | - |
| Ground rents | - | - |
| Total incoming resources | - | - |
| Expenditure | | |
| Charitable activities | - | - |
| Repairs and maintenance | - | - |
| Insurance | - | - |
| Property utilities | - | - |
| Accountancy | - | - |
| Helpline service | - | - |
| Personnel cost | - | - |
| Cost of generating funds | - | - |
| Support costs | - | - |
| Management | - | - |
| Office costs | - | - |
| Gifts and benevolence | - | - |
| Legal and consultancy | - | - |
| Sundries | - | - |
| Subscriptions | - | - |
| Depreciation | - | - |
| Finance | - | - |
| Bank charges | - | - |
| Total resources expended | - | - |
| Net income before gains and losses | - | - |
| Realised recognised gains and losses | - | - |
| Carried forward | - | - |

This page does not form part of the statutory financial statements

HORNCHURCH HOUSING TRUST

Detailed Statement of Financial Activities for the year ended 31 December 2023

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Realised recognised gains and losses | - | - |
| Brought forward | - | - |
| Net gains/(losses) on investments | - | - |
| Net income | - | - |

This page does not form part of the statutory financial statements