THE ELBOURN MEMORIAL HOUSING TRUST

England & Wales · Charity number 1201508

Details

Status	Registered
Legal form	CIO
Registered	2023-01-05
Register	View on the Charity Commission register

Contact

Address	34 Old North Road Bassingbourn Royston Hertfordshire SG8 5JL
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Activities

Objects: THE RELIEF OF FINANCIAL HARDSHIP AMONG PEOPLE LIVING OR WORKING WITHIN THE PARISH OF BASSINGBOURN-CUM-KNEESWORTH AND CLOSE SURROUNDING AREAS, WHO IN THE OPINION OF THE TRUSTEES HAVE STRONG CONNECTIONS WITH THESE AREAS, IN PARTICULAR BY PROVIDING SUCH PERSONS WITH ALMSHOUSE HOUSING ACCOMMODATION WHICH THEY WOULD NOT OTHERWISE AFFORD THROUGH LACK OF MEANS, AND BY PROVIDING EXTRA-CARE ACCOMMODATION AND FACILITIES FOR BENEFICIARIES, WITH A PREFERENCE FOR RESIDENTS IN THE HOMES. TO FURTHER SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS OF THE ALMSHOUSES AS THE TRUSTEES DECIDE.

Activities: THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES;SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THETRUSTEES DECIDE;THE PROVISION OF EXTRA-CARE ACCOMMODATION AND FACILITIES FORBENEFICIARIES, WITH A PREFERENCE FOR RESIDENTS IN THE HOMES.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability
- **Who:** The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£14,331	£10,655	-	-
2023-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Ian Corlett	Chair	2023-01-05
Anthony Charles Shaddock		2025-02-21
Claire Forrester		2025-07-31
Jonathan Nigel Malins		2023-01-05
Patricia Natasha Whyman		2023-02-19

THE ELBOURN MEMORIAL HOUSING TRUST

England & Wales - Charity number 1201508

Accounts

Elbourn Memorial Housing Trust Annual Report For Year Ending 31st December 2024

Charities Commission number: 1201508

History:

Elbourn Memorial Housing Trust (The Trust) was established in 1950, with a bequest from the late Miss Elbourn who lived her entire life in the village of Bassingbourn, South Cambridgeshire.

The original 'scheme of governance' was established and registered with the Charity Commissioners for England and Wales in 1951. It was amended most recently in October 2023 when The Trust became a Charitable Incorporated Organisation (CIO). The work to become a CIO was initiated because of a desire to build additional almshouses and mitigate any financial liabilities for trustees.

Accounts have been compiled on an accruals basis in accordance with requirements of the Charities Act 2011, The Trust deed and the Charities SORP (FRS 102) 2022 version. Charities SORP is Charities Statement of Recommended Practice.

Aims & Objectives:

In accordance with the bequest from Miss Elbourn, the Trust manages three single occupancy properties in High Street, Bassingbourn and the scheme provides affordable accommodation for local people in need. Four additional properties are under construction and will be completed and ready for occupation in late Spring 2025.

The Trust is managed by a group of trustees who provide their services on a voluntary basis. The Trust has on average, five trustees. The recruitment and retention of trustees remains the biggest challenge to the running of The Trust.

The Trust is a member of The Almshouse Association (AHA) of the UK and runs in accordance with the principles set out by them.

The sole source of income for The Trust is the weekly maintenance contribution (WMC) paid by the beneficiaries, ie the residents of the properties owned and managed by The Trust. The setting of the WMC has, historically, been set by trustees at a level which enables The Trust to maintain the properties and to hold a level of financial reserves as recommended by the AHA. The WMC is therefore set at a level which is significantly lower than the market price for rental in the commercial market. The level of WMC is reviewed annually by The Trust and is amended as and when the trustees deem it necessary.

From time to time The Trust is in receipt of small donations.

About the AHA:

There have been almshouses in the United Kingdom for more than 1000 years. What they all have in common is their provision of affordable housing and support for the needy or vulnerable, often older people and are usually managed by local trustees. The current association was established in 1950 when the National Association of Almshouses (The Almshouse Association) was born. The objects of the Association are to assist charity trustees to manage their resources effectively, to support them in providing good quality housing for those in need, to promote the welfare and independence of residents and to preserve the historic tradition of almshouses for future generations. Today, The Almshouse Association is an essential component of the almshouse movement and provides support, information and guidance on a broad range of general and specific issues, to over 1600 independent almshouse member charities that provide homes for around 36,000 residents across the United Kingdom.

Summary of Financial Activities:

The Trust has a single current bank account held with MetroBank which pays no interest. MetroBank charges £20.00 per month for provision of banking services.

The Trust holds an investment with M&G. At the beginning of the year its value was £27,769.36.

The M&G investment held by The Trust increased in value by £2051.32. The investment was encashed on 14/11/24 and the balance of £29,820.68 transferred into the MetroBank current account.

The closing balance of the Metrobank account on 31st December 2024 was £106,981.23.

There was no change in residents with all 3 incumbents remaining in their respective properties. WMC arrears from 2023 were cleared in January 2024. All WMC obligations were fulfilled by the residents. At the end-2024 the balance on unpaid WMC was zero.

Total WMC income for 2024 was £12,270.66. WMC arrears due were overpaid by one of the residents. The additional amount of £9.34 was treated as a donation.

The main items of expenditure incurred by The Trust during 2024 were as follows:

- £6,712.60 for non-capitalised expenditure on development project.
- £1,723.20 to Trulight for maintenance to doors and windows
- £579.00 to H&L Garden Services for grounds maintenance
- £275.00 to Holcroft Services for Quinquennial report (as mandated by AHA)
- £810.49 to Grout Insurance Brokers for annual buildings and liability insurance premium

Under FRS 102 and the Charities SORP expenditure on the construction of new almshouses is capitalised, ie costs associated with the construction are recognised as fixed assets on the balance sheets rather than being expensed. A summary of capitalised expenditure and grants/loans received during 2024 are detailed as follows:

- £10k for pre-contract costs in Jan 2024.
- WoodOak's S106 contribution/donation of £240k on 1st November 2024. In-line with the contract with WoodOak the developer incurred their share of the build costs first.
- AHA loan arrangement fee of £3750.00 on 11th December 2024
- £60k 1st milestone payment paid to WoodOak from The Trust (less 5% contractual retention of £3k) in December 2024.

Please note that all capitalised expenditure brought onto balance sheet when incurred giving rise to an increased in fixed assets (property) from £540,000 (the value of three existing properties) to £853,750 at year end.

Restricted reserves of £265k reflect the grant received from AHA (25k) and the “donation” from the WoodOak (S106 contribution) of £240k.

Building Development Project:

Background

Historically, the land owned by The Trust has not been fully utilised and sufficient space to build additional homes has always existed. Discussions relating to the construction of new almshouse’s on The Trust’s land go back many years. However, The Trust’s income and reserves were insufficient to initiate a build programme. Having investigated existing planning approvals for South Cambridgeshire District Council (SCDC), in 2015, a trustee approached a local developer (WoodOak Limited) who had been granted permission to develop a parcel of land within the village to discuss off-setting their Section 106 affordable housing obligation.

Initial discussions took place with the developer where an idea to utilise The Trust’s land and frame a potential financial agreement whereby The Trust and developer contributed roughly equal amounts to the project. Furthermore, it was proposed that the developer undertake all building works.

It was agreed that the developer would work to include the utilisation of the Trust’s land into their S106 agreement with SCDC. In September 2015, the Trust applied for planning permission with SCDC linking-in with the developers S106 agreement. SCDC eventually determined in 2021 that The Trust would also be required to enter an S106 agreement with SCDC and the developer. The Trust was able to find a firm of lawyers willing to provide pro-bono legal services and in January 2023 The Trusts S106 agreement was finalised. Planning permission to construct 4 new almshouse’s was granted in February 2023. Build costs were estimated at £520k with The Trust responsible for funding half the project cost. A sub-team of trustees began to focus on the task in March 2023

Progress in 2024

Agreement was reached with the developer that The Trust’s contribution be capped at £260k. This comprised £20k to pay for pre-contract items including detailed drawings and various surveys (environmental, land drainage, arboricultural etc). The first £10k was paid at the end-2023 and the balance paid to WoodOak in January 2024. The remaining £240k would cover The Trust’s share of build costs.

The Trust determined that they could utilise £60k of reserves which meant that The Trust needed to finance £200k. The AHA agreed in principle to provide a £25k grant and a 10 year £75k interest free loan. The remaining £100k would be borrowed from elsewhere at commercial rates. The Trust initiated formal requests for information on loans and grants from the AHA, the Charity Bank and other financial entities.

We were once again fortunate enough to engage a pro-bono legal team to help us with constructing and agreeing a commercial contract with the developer. To enable the initiation of the pre-build works (detailed drawings, planning pre-conditions etc.) the developer and the Trust signed a “letter of engagement” prior to the full commercial contract. This enabled the Trust to pay the developer to commence the works.

The full commercial contract was signed on the 23rd of April 2024. The risks to the Trust were mitigated by:

1. the developer owning the financial risk of any project cost over-run. In effect the Trust had a fixed price contract.
2. Other than pre-build costs, the developer agreed to contribute their “half” of the project cost before the Trust made any payments of their own.

Breaking ground happened in early May 2024 and the houses are scheduled for completion by the end-April 2025.

Ian Corlett

Treasurer – Elbourn Memorial Housing Trust

September 2025

Elbourn Trust Financial Statement 1 Jan - 31 Dec 24

Income and Expenditure Account						
	Note		***2023***	***Note***		**2024**
Income:						
Weekly Maintenance Contribution			11,696.88	2	12,270.66	
Income from Investments			1,623.24	3	2,051.32	
Donations Received			-	4	9.34	
Other Income			128.02		-	
Total			*13,448.14*			*14,331.32*
Expenditure:						
Non-capitalised Project Expenditure			- 10,124.39	5	- 6,712.60	
Property Maintenance			- 4,348.33		- 1,998.20	
Professional Fees			- 5,403.60			
Grounds Maintenance			- 615.00		- 579.00	
Insurance			- 792.53		- 810.49	
Almshouse Subscription			- 267.00		- 275.00	
Bank Charges			- 240.00		- 280.00	
Total			- *21,790.85*			- *10,655.29*
Net incoming (outgoing) resources			- *8,342.71*			*3,676.03*
Balance Sheet:			***2023***			***2024***
Fixed Assets - Property	1		540,000.00	6		853,750.00
Investments			27,769.36	7		-
Cash at Bank						
Metro Bank Current Account		*42,479.80*			106,981.23	
			42,479.80			106,981.23
Debtors			*56.04*		-	
Creditors			-	8	- 3,000.00	
Net Current Assets			42,535.84			103,981.23
Short Term Loans (due <12 months)				9	- 7,875.00	
Long Term Loans (>12 months)			-	10	- 70,875.00	
Net Assets			*610,305.20*			878,981.23
Net Assets represented by						
Revaluation Reserve	1		540,000.00	11	540,000.00	
Restricted Reserves			-	12	265,000.00	
Unrestricted Reserves			70,305.20	13	73,981.23	
			610,305.20			878,981.23
Unrestricted Funds represented by:						
Extraordinary Repair Fund (ERF)		47,875.61			52,981.23	
Cyclical Maintenance Fund (CMF)		15,000.00			15,000.00	
General Reserve Fund (GRF)		6,000.00			6,000.00	
Free Reserves		1,429.59			-	
			70,305.20			73,981.23

Notes to accompany Elbourn Memorial Trust Financial Statement for 2024

1	Re-stated (from 2023) to reflect valuation of existing properties for CIO and FRS102 accounting convention
2	WMC income for numbers 52, 54 & 56
3	Income from M&G investment prior to November 2024
4	Overpayment of arrears by number 56
5	Legal fees and charges relating to Charity Bank loan (drawdown not taken until 2025)
6	Capitalisation of S106 contribution from WoodOak and incurred project costs
7	Encashment value of M&G investment Nov 2024
8	5% contracted retention due to Woodoak on completion
9	Loan repayments to AHA due 2025
10	Loan balance due to AHA by end-2035
11	Value of existing properties assumed at £180k each (based on insurance re-build value)
12	Restricted reserves reflect the grant received from AHA and donation from the WoodOak (S106 contribution)
13	Retained income carried over prior to apportionment to reserve funds

EMHT Reserves Statement 2024

	Objective per reserves policy	Opening balance	2024 spend	Net	Transfer into	Year end reserve
Unrestricted funds c/f		70,305.20				
allocated to						
Extraordinary Repair Fund (ERF)	60,000.00	47,875.61	- 6,712.60	41,163.01	11,818.22	52,981.23
Cyclical Maintenance Fund (CMF)	15,000.00	15,000.00	- 1,998.20	13,001.80	1,998.20	15,000.00
General Reserve Fund (GRF)	6,000.00	6,000.00	-	6,000.00	-	6,000.00
Total	**81,000.00**	**68,875.61**	**- 8,710.80**	**60,164.81**	**13,816.42**	**73,981.23**
Free Reserves		1,429.59				-
Unrestricted funds y/e						73,981.23
Check	81,000.00	70,305.20				73,981.23

Summary of Development Project Cash Flow to end-2024				
Capitalised Expenditure to Woodoak				
	Date Paid	**Total**	**Paid less 5% retention**	**Bal Due to Woodoak**
Contract Amount		260,000		
Pre-Contract Costs	Dec-23	10,000	10,000	-
Pre-Contract Costs	Jan-24	10,000	10,000	-
Milestone 1	01/12/2024	60,000	57,000	3,000
Running Total		80,000	77,000	
Balance due to Woodoak		180,000	183,000	
Other Capitalised Expenditure				
Loan Arrangement Fee to AHA	11/12/2024	3,750.00		
Non-capitalised expenditure				
Printing of Architects Plans	26/01/2024	36.00		
Charity Bank Arrangement Fee	22/03/2024	2,000.00		
Furley Page - Legal Charge Charity Bank	04/06/2024	1,960.00		
SCDC - New Address Registration	21/08/2024	130.00		
EPC's for existing properties	04/09/2024	177.00		
Furley Page - Land Registry charge relatin	29/10/2024	2,409.60		
			6,712.60	
Project Income Statement				
Cash-In M&G Investment	14/11/2024	29,821		
AHA Grant	11/12/2024	25,000		
AHA Loan Drawdown 1	11/12/2024	35,000		
AHA Loan Drawdown 2	30/12/2024	40,000	100,000	
			129,821	

THE ELBOURN MEMORIAL HOUSING TRUST

England & Wales - Charity number 1201508

Accounts

Elbourn Trust Financial Statement (CIO 1201508) 1 Jan - 31 Dec 23

Income and Expenditure Account

		2023
Income:		
Weekly Maintenance Contribution	-	
Bank Interest	-	
Income from Investments	-	
Other Income	-	
Non-operating Income	-	
Total		-
Expenditure:		
Property Maintenance	-	
Professional Fees	-	
Grounds Maintenance	-	
Insurance	-	
Subscriptions	-	
Development Project	-	
Bank Charges		
Total	-	-
Net incoming (outgoing) resources		-

Balance Sheet:	*2023*
Investments	-
Cash at Bank	
Metro Bank Current Account	
Debtors	
Creditors	-
Net Current Assets	-
Net Assets	

Unrestricted Funds represented by:

Extraordinary Repair Fund (ERF)
Cyclical Maintenance Fund (CMF)
General Reserve Fund (GRF)
Free Reserves

Notes to accompany Elbourn Memorial Trust Financial Statement for CIO 12011508 FY2023

1. The CIO remained dormant for the period 1st January to 31st December 2023 and all income and expenditure continue to be transacted via the "old" charity 203421.

Ian Corlett

Treasurer – EMHT

16th January 2024