

Charity registration number: 200230

Regulator of Social Housing registration number: A0211

**AYLOTT JANES ALMSHOUSES
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2022**

Miller & Co
Chartered Accountants
Statutory Auditors
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

AYLOTT JANES ALMSHOUSES

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022**

	Page
Registered Social Housing Provider Information	1
Trustees Report	2
Report of the Independent Auditors	5
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Reserves	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

AYLOTT JANES ALMSHOUSES

**REGISTERED SOCIAL HOUSING PROVIDER INFORMATION
for the Year Ended 31 December 2022**

STATUS: Unincorporated charity registered 15 January 1963
Charity Registered Number 200230
Regulator of Social Housing Number A0211

TRUSTEES

CHAIRMAN: Councillor D Agbley

OTHER TRUSTEES: C Tollervey
P Banks-Smith
K A Cowan
Father R Brown
Councillor J Young
Councillor J Hussain
Councillor D Franks (Resigned 11/10/2022)
Councillor F Begum

CLERK TO THE TRUSTEES: Duncan Welch & Co

REGISTERED OFFICE: Peterson House
2a Tennyson Road
Luton
Bedfordshire
LU1 3RT

AUDITORS: Miller & Co
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

BANKERS: Metro Bank
10 - 20 Castle Street
Luton
Bedfordshire
LU1 3AJ

NatWest Bank Plc
31 George Street
Luton
Bedfordshire
LU1 2YN

INVESTMENT MANAGERS: J M Finn & Co
4 Coleman Street
London
EC2R 5TA

AYLOTT JANES ALMSHOUSES

TRUSTEES REPORT for the Year Ended 31 December 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)* and the Statement of Recommended Practice for Social Housing Providers 2018.

The charity is managed on a day to day basis by the clerk to the trustees. The Trustees are responsible for the overall management of the charity and meet on a regular basis, which includes an annual investment review with the charity's advisors. The investment policy is a medium risk one which provides income and steady growth.

New trustees are identified and appointed by the existing trustees where they consider that the new trustees have the necessary experience and ability to contribute to the management of the charity. Details of changes are reported on page 1.

Objectives and activities

The object of the charity is to administer the 36 Almshouses belonging to the charity in conformity with trust deed. The principal funding of the charity is therefore the contributions made by the tenants of the Almshouses.

The Trustees have ensured that the tenants of the Almshouses have been content and that all repairs and wants of reparation have been dealt with as and when they arose and they will continue to do so in the future.

As far as they are aware the Trustees have dealt with all recommendations of the Almshouse Association and the Regulator of Social Housing.

Achievements

The charity offers 18 single and 18 double units at Queens Close and there was one unoccupied flat at the year end.

During the year there was one kitchen alteration, one bathroom refurbishment, four new boilers / central heating systems and various associated decorations and electrical works.

Review of business

The total comprehensive income of the charity for the year was a surplus of £2,769 (2021: £101,912) which included a loss in the fair value of investments of £31,948 (2021: gain £78,714). The investments are held specifically to fund future extraordinary repairs. The total reserves at the end of the year had increased to £1,491,415. The financial activities of the charity are set out in detail in the attached financial statements. The charity was in a satisfactory financial position at the year end. Factors likely to affect future financial performance are the fair value of the investments and the number and extent of flat refurbishments and any other unforeseen major building repairs.

Statement of compliance

In preparing this report a review of the Charity's governance procedures has been undertaken and the Charity complies with the HCA Governance and Financial Viability Standard.

Code of Governance

The Association complies with the principal recommendations of the NHF Code of Governance 2015.

AYLOTT JANES ALMSHOUSES

TRUSTEES REPORT
for the Year Ended 31 December 2022

Value for money

Value for money is included as one of the aims of the Charity. All major works undertaken are approved by the board not based purely on price but by the quality of the outcome. The warden is in daily contact with tenants whose comments on any issues and quality of work is reported back to the board. The board of management are all voluntary and expenses claimed are minimal. The result is increases to contributions made which are kept as low as possible and no more than inflation.

In 2018 the Regulator of Social Housing revised the Value for Money Standard setting out the metrics to be reported. The following table summarises the value for money performance of Aylott Janes Almshouses (AJA).

	The Regulator for Social Housing Value for money Metrics	AJA 2022	AJA 2021	SPBM ¹ 2022
1	Reinvestment %	0%	0%	2.8%
2	New Supply Delivered %			
2a	New Supply Delivered (Social Housing Units)	0%	0%	0%
2b	New Supply Delivered (Non-social Housing Units)	0%	0%	0%
3	Gearing %	0%	0%	16.53%
4	EBITDA MRI Interest Cover %	0%	0%	248%
5	Headline Social Housing Cost Per Unit Per Annum	£3,698	£3,817	£4,774
6	Operating Margin %			
6a	Operating Margin (Social Housing Lettings Only)	10.60%	1.80%	17%
6b	Operating Margin (Overall)	10.60%	1.80%	16.5%
7	Return On Capital Employed	0.95%	0.15%	2.41%

¹ Acuity Benchmarking: 2022 Report, Acuity 2022, Page 15.

The charity's objects are to appropriate and use the 36 Almshouses belonging to the charity, thus, no new supply was delivered. Also, the charity has no borrowing or loans, so the first four metrics are normally not applicable to the charity. The operating margin and return on capital are lower this year mainly due to increased repair and maintenance costs. Also, the charity charges lower than average contributions which are set taking into account the charity's particular circumstances and requirements.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the finances of the Trust and are satisfied that systems are in place to lessen our exposure to the major risks.

Reserves policy

The Trustees have agreed a level of reserves which takes into account the requirements of the charitable activities. This policy is reviewed regularly.

Public benefit

The Trustees confirm that they have complied with their duty, set out in the 2011 Charity Act, to have due regard to Charity Commission guidance on public benefit.

AYLOTT JANES ALMSHOUSES

TRUSTEES REPORT
for the Year Ended 31 December 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act and the Registered Social Housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the income or expenditure of the trust 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 Housing SORP 2018;
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities Act, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The Trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES:



Trustee



Trustee

24 April 2023

AYLOTT JANES ALMSHOUSES

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AYLOTT JANES ALMSHOUSES

Opinion

We have audited the financial statements of Aylott Janes Almshouses (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves, Statement of Cash Flows and notes to the financial statements, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Trustees Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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, 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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
- adequate 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.

AYLOTT JANES ALMSHOUSES

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AYLOTT JANES ALMSHOUSES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page three, 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 the trustees determine 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 charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our 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 the Act and relevant regulations made or having effect thereunder.

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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to these risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- the results of our enquiries of management about their own identification and assessments of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as the Charity's Act 2011.

AYLOTT JANES ALMSHOUSES

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AYLOTT JANES ALMSHOUSES**

In addition, we considered the provisions of other laws and regulations that do not have a direct effect of the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Audit response to risk identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

This report is made solely to the charity's 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 charity's 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.



Miller & Co. Chartered Accountants
Statutory Auditor
5 Imperial Court
Laporte Way, Luton
Bedfordshire LU4 8FE

April 2023

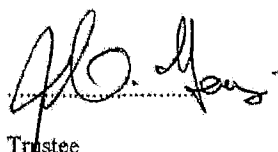
Miller & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

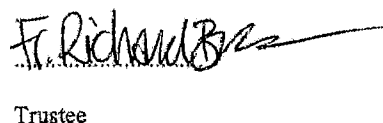
AYLOTT JANES ALMSHOUSES
STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 December 2022

		<u>2022</u>	<u>2021</u>
	Note	£	£
Turnover	3	148,971	139,943
Operating expenditure	3	(133,147)	(137,423)
Operating (deficit)/surplus	3	15,824	2,520
Income from fixed asset investments		18,893	20,678
Movements in fair value of financial instruments	5	(31,948)	78,714
Total comprehensive income for the year		<u>2,769</u>	<u>101,912</u>

All income and expenditure derive from continuing activities.

The financial statements were approved by the Board on 24 April 2023 and signed on its behalf by:


Trustee


Trustee


AYLOTT JANES ALMSHOUSES

BALANCE SHEET
31 December 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS:					
Freehold Housing Properties	4		752,335		763,310
Investments	5		<u>815,045</u>		<u>808,542</u>
			1,567,380		1,571,852
CURRENT ASSETS:					
Debtors	6	9,415		8,549	
Cash at bank and in hand		<u>88,767</u>		<u>85,407</u>	
		98,182		93,956	
CREDITORS: Amounts falling due within one year	7	<u>11,718</u>		<u>12,135</u>	
NET CURRENT ASSETS			86,464		81,821
CREDITORS: Amounts falling due after more than one year	8		162,429		165,027
TOTAL NET ASSETS			<u>£1,491,415</u>		<u>£1,488,646</u>
RESERVES:					
Restricted funds:					
Endowment reserve	12		629,586		646,331
Restricted reserve	12		<u>192,366</u>		<u>169,098</u>
			821,952		815,429
Unrestricted funds:					
Income and expenditure reserve	11		669,463		673,217
			<u>£1,491,415</u>		<u>£1,488,646</u>

ON BEHALF OF THE TRUSTEES:

Trustee



Trustee



Approved on 24 April 2023

AYLOTT JANES ALMSHOUSES

STATEMENT OF CHANGES IN RESERVES
for the Year Ended 31 December 2022

	Income and expenditure reserve £	Restricted reserve £	Endowment reserve £	Total £
At 1 January 2021	684,186	129,171	573,377	1,386,734
Surplus / (deficit) for the year	23,198	13,680	65,024	101,912
Total comprehensive income	707,384	142,851	638,411	1,488,646
Transfers between funds	(34,167)	26,247	7,920	-
At 31 December 2021 and 1 January 2022	673,217	169,098	646,331	1,488,646
Surplus / (deficit) for the year	34,717	(5,081)	(26,867)	2,769
Total comprehensive income	707,934	164,017	619,464	1,491,415
Transfers between funds	(38,471)	28,349	10,122	-
At 31 December 2022	<u>669,463</u>	<u>192,366</u>	<u>629,586</u>	<u>1,491,415</u>

AYLOTT JANES ALMSHOUSES
STATEMENT OF CASH FLOWS
for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Net cash flow from operating activities	15	<u>22,918</u>	<u>13,953</u>
Net cash flow from investing activities			
Dividends received		18,893	20,678
Payments to acquire investments		<u>(38,471)</u>	<u>(34,167)</u>
Net cash flow from investing		<u>(19,578)</u>	<u>(13,489)</u>
Net (decrease) / increase in cash and cash equivalents		3,340	464
Cash and cash equivalents at beginning of the year		<u>85,434</u>	<u>84,970</u>
Cash and cash equivalents at end of the year		<u>88,774</u>	<u>85,434</u>
Cash and cash equivalents consist of			
Cash at bank and on hand		88,767	85,407
Cash on deposit with brokers		7	27
Cash and cash equivalents at end of the year		<u>88,774</u>	<u>85,434</u>

AYLOTT JANES ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Legal Status

Aylott Janes Almshouses is an unincorporated charity registered with the Charity Commission for England and Wales, a private registered provider of social housing in the United Kingdom.

Principal accounting policies and basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Social Housing Providers 2018 and with the Accounting Direction for private registered providers of social housing in England 2022. A summary of the more important accounting policies which have been applied consistently are set out below.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for investments which are valued at fair value. The financial statements are presented in pounds sterling and rounded to the nearest pound. The registered number and address of the principal office can be found on the charity information page.

The registered provider of social housing constitutes a public benefit entity as defined by FRS 102.

Tangible fixed assets

Tangible fixed assets including social housing properties are stated at cost less accumulated depreciation and impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs and interest charges on loans during the development period. Expenditure on improvements will only be capitalised when it results in incremental future benefits.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	Not depreciated
Housing property	Over 70 years

Social housing grant

Aylott Janes Almshouses have been partly financed by a social housing grant. The assets to which the grant relate are accounted for on the cost model and therefore the SHG is accounted for on the accrual model. SHG is recognised as a liability and amortised in income over the useful life of the housing structure which has been deemed to be 100 years.

Endowment fund

This reserve was created with the monies endowed upon the charity by F C W Janes and S C Aylott. This fund is designed to supply an investment income for the Charity.

Restricted fund

Restricted funds comprise the Extraordinary Repairs Fund reserve which has been created to cover extraordinary repairs, improvement or rebuilding of the Almshouses belonging to the Charity. An amount of not less than £100 must be invested yearly in this fund. Expenditure which meets the terms of the fund are allocated against these funds.

Accumulated fund

This fund is for the future general upkeep and running costs of Queens Close Almshouses.

AYLOTT JANES ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2022

Financial instruments

Cash and bank balances and debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Fixed asset investments

Investments are recognised initially at fair value which is normally transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publically traded or their fair value can otherwise be measured reliably. The surplus or deficit on any disposals are calculated as the difference between the opening valuation and disposal proceeds and are recognised in the statement of comprehensive income.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements in applying the accounting policies of the Charity and estimates and assumptions that have a significant effect on the recognition and measurement of assets, liabilities, income and expenses. Actual results may be different to these estimates.

Significant judgements

Housing properties

In applying the charity's accounting policies the freehold housing properties have been classified as property plant and equipment and therefore accounted for at cost. However, there is no record of the original almshouses cost and the value attributed in 1979 has been deemed cost. The improvements to housing properties carried out since 1 January 1982 have been included at cost. The buildings are currently insured for a sum of £3,663,133.

Estimation uncertainty

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Revisions to these estimates are recognised in the period in which the revision of the estimate occurred where it only affects that year, or in the period of revision and future periods where the revision affects both current and future periods.

Turnover

Turnover represents contributions and service charges income receivable in the year, net of losses from voids and amortisation of government grants.

2. **EMPLOYEES**

During the year there were no employees paid by the charity. The management of the charity is undertaken by Duncan Welch & Co, Clerk to the Trustees. Management fees charged in the year amounted to £27,600 (2021: £24,000).

AYLOTT JANES ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

3. PARTICULARS OF TURNOVER AND ADMINISTRATIVE EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2022	2021
	£	£
Turnover		
Contributions receivable net of identifiable service charges and voids	139,939	130,719
Service charge income	6,434	6,626
Amortised government grants	<u>2,598</u>	<u>2,598</u>
Turnover from social housing lettings	148,971	139,943
Administrative expenditure (note 17)		
Management costs	37,587	33,634
Service charge costs	24,019	25,790
Repairs and maintenance	60,556	67,024
Gifts to tenants	10	-
Depreciation of housing properties	<u>10,975</u>	<u>10,975</u>
Administrative expenditure on social housing lettings	133,147	137,423
Operating surplus on social housing lettings	<u>15,824</u>	<u>2,520</u>
 Void losses	 <u>6,495</u>	 <u>9,754</u>

All turnover and expenditure is in respect of housing for older people.

4. TANGIBLE FIXED ASSETS

	Freehold Housing Property £
Cost	
At 1 January 2022 and 31 December 2022	<u>829,160</u>
Depreciation	
At 1 January 2022	65,850
Charge for year	<u>10,975</u>
At 31 December 2022	<u>76,825</u>
Net book value	
At 31 December 2022	<u>752,335</u>
At 31 December 2021	<u>763,310</u>

The notes form part of these financial statements

AYLOTT JANES ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

5. INVESTMENTS

	Cost	Market Value
	£	£
Endowment fund		
Balance brought forward	306,446	639,417
Additions in year	0	0
Disposals in year	0	0
Accumulated income	10,122	10,122
Change in market value	<u>0</u>	<u>(26,867)</u>
Balance carried forward	316,568	622,672
Cash on deposit at brokers	<u>7</u>	<u>7</u>
Total endowment funds	316,575	622,679
Extraordinary repairs fund		
Balance brought forward	153,173	169,098
Additions in year	21,600	21,600
Disposals in year	0	0
Accumulated income	6,749	6,749
Change in market value	<u>0</u>	<u>(5,081)</u>
Balance carried forward	<u>181,522</u>	<u>192,366</u>
At 31 December 2022	<u>490,097</u>	<u>815,045</u>
At 31 December 2021	<u>459,646</u>	<u>808,542</u>

The fair value of listed investments is determined by reference to the middle market price at close of business at the balance sheet date.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Contribution arrears	3,368	2,501
Prepayments	<u>6,047</u>	<u>6,048</u>
	<u>9,415</u>	<u>8,549</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Contributions paid in advance	5,193	5,701
Accrued expenses	3,927	3,836
Deferred income	<u>2,598</u>	<u>2,598</u>
	<u>11,718</u>	<u>12,135</u>

The notes form part of these financial statements

AYLOTT JANES ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Deferred income	<u>162,429</u>	<u>165,027</u>
	<u>162,429</u>	<u>165,027</u>

9. TAXATION

The charity has model charitable rules and its surpluses and gains are exempt from taxation.

10. HOMES IN MANAGEMENT

The charity had 36 flats in management at both the beginning and the end of the accounting period. These are owned by the charity and represent housing for older people. Contributions are received from 35 flats whilst 1 flat is provided free of charge to the warden.

11. INCOME AND EXPENDITURE RESERVE

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

12. RESTRICTED FUNDS

	2022 £	2021 £
<i>ENDOWMENT RESERVE</i>		
Brought forward	646,331	573,377
Net transfers from income and expenditure reserve	10,122	7,920
Movement in fair value	<u>(26,867)</u>	<u>65,034</u>
Carried forward	<u>629,586</u>	<u>646,331</u>

The endowment reserve is made up of the endowment fund which provides investment income for the charity.

RESTRICTED RESERVE

Brought forward	169,098	129,171
Net transfers from income and expenditure reserve	28,349	26,247
Movement in fair value	<u>(5,081)</u>	<u>13,680</u>
Carried forward	<u>192,366</u>	<u>169,098</u>

The restricted reserve is made up of the extraordinary repairs fund which is to cover extraordinary repairs, improvement or rebuilding of the almshouses.

13. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Key management personnel neither received nor waived any remuneration, nor were they reimbursed any expenses during the year (2021: £nil).

AYLOTT JANES ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

14. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

15. CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Surplus / (deficit) for the year	2,769	101,912
Amortised housing grant	(2,598)	(2,598)
Depreciation of tangible fixed assets	10,975	10,975
(Decrease) / Increase in creditors	(417)	888
Decrease / (Increase) in debtors	(866)	2168
Dividends receivable	(18,893)	(20,678)
Movement in fair value of fixed asset investments	<u>31,948</u>	<u>(78,714)</u>
At 31 December 2022	<u>22,918</u>	<u>13,953</u>

16. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
The carrying amounts of the charity's financial instruments are as follows:		
Financial assets		
Measured at fair value through the statement of comprehensive income:		
- Fixed asset listed investments (note 5)	<u>815,045</u>	<u>808,542</u>
Debt instruments measured at amortised cost:		
- Other debtors (note 6)	<u>3,368</u>	<u>2,501</u>
Financial liabilities		
Measured at amortised cost:		
- Other creditors (note 7)	<u>9,120</u>	<u>9,537</u>

The income, expenses, net gains and net losses attributable to the charity's financial instruments are as follows:

Income and expense

Financial assets measured at fair value through the statement of comprehensive income:	<u>16,007</u>	<u>17,793</u>
--	---------------	---------------

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through the statement of comprehensive income:	<u>(31,948)</u>	<u>78,714</u>
--	-----------------	---------------

The notes form part of these financial statements

AYLOTT JANES ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

17. OPERATING COSTS

	2022	2021
	£	£
Management costs		
Property insurance	3,408	3,200
Subscriptions	333	309
Fee for right of way	150	150
Management charges	27,600	24,000
Auditors' remuneration	1,920	1,848
Auditors' remuneration – non audit work	1,290	1,242
Legal and professional fees	2,886	2,885
Bank charges	-	-
	<u>37,587</u>	<u>33,634</u>
Service costs		
Water rates	6,432	6,626
Council tax on empty properties	1,347	1,695
Light & heat on empty properties	1,242	279
Sundry expenses	937	1,705
Lighting of common areas	1,668	1,099
Warden's light and heat	1,382	1,525
Warden's telephone	1,362	1,547
Warden's council tax	1,336	1,296
Warden's water rates	144	114
Warden's Christmas box gift	250	500
Warden call system	1,634	1,544
Cleaning	2,305	4,100
Garden maintenance	<u>3,980</u>	<u>3,760</u>
	<u>24,019</u>	<u>25,790</u>
Day to day repairs and maintenance		
Repairs and servicing to boilers	3,370	2,028
Gas safety check and servicing	3,468	3,264
Plumbing repairs	3,763	4,939
Warden call maintenance	3,697	3,606
Redecoration and refurbishment of flats	32,789	39,137
Fire extinguisher servicing and replacements	606	428
Electrical repairs	7,234	9,212
General repairs	<u>5,629</u>	<u>4,410</u>
	<u>60,556</u>	<u>67,024</u>

The notes form part of these financial statements