

FORD STREET AND MAYNARD ALMSHOUSE CHARITY

England & Wales · Charity number 202643

Details

Other names FORD STREET CHARITY

Status Registered

Legal form Other

Registered 1969-12-16

Register [View on the Charity Commission register](#)

Contact

Address 1 Cherry Court
Lamerton
Tavistock
PL19 8FL

Phone 01822611236

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Activities

Objects: ALMSHOUSES FOR POOR PERSONS OF GOOD CHARACTER WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE INHABITANTS OF THE AREA OF BENEFIT AT THE TIME OF APPOINTMENT

Activities: To provide decent homes for people in need. Applicants for accommodation must be resident in the parishes of either Tavistock, Gulworthy, Lamerton, Mary Tavy, Peter Tavy and Whitchuch at the time of application.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** PARISHES OF TAVISTOCK, GULWORTHY, LAMERTON, MARY TAVY, PETER TAVY AND WHITCHURCH
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£58,726	£54,668	-	-
2024-03-31	£60,398	£77,202	-	-
2023-03-31	£56,951	£45,292	-	-
2022-03-31	£48,842	£37,544	-	-
2021-03-31	£54,924	£46,052	-	-

Trustees

Name	Role	Appointed
Adrian Pitcher		2019-02-12
Beverley Jean Moody		2024-08-13
David Balment		2018-08-14
GRAHAM JOHN SHILLABEER		2020-08-11
Harry Smith		2018-08-14
Jackie Kilburn		2017-05-09
John Richard Sale		2019-02-12
Kate Royston		2017-05-09
Mandy Ewings		2019-06-26
STELLA RASDALL		2014-05-06

FORD STREET AND MAYNARD ALMSHOUSE CHARITY

England & Wales - Charity number 202643

Accounts

Ford Street & Maynard Almshouse Charity

Charity No. 202643

Registered Housing Association No. A3536

Annual Report and Financial Statements

For the year ended

31 March 2025

Ford Street & Maynard Almshouse Charity

Year ended 31 March 2025

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Ford Street & Maynard Almshouse Charity

Year ended 31 March 2025

Legal and Administrative details

Charity registered number

202643

Housing Association registered number

A3536

Principal Operating Address

1 Cherry Court, Lamerton, Tavistock, PL19 8FL

Independent examiner

Wings Chartered Accountants, Unit 1 Pearl Assurance House, Elbow Lane, Tavistock
PL19 0BG

Bankers

TSB Bank Plc, Bedford Square, Tavistock, PL19 0AG

Trustees

The Trustees who served during the year and since the year end were as follows:

Mr H Smith (Chair)

Mr D Balment

Mrs J Kilburn

Mr W Lane (Retired August 2024)

Mrs B Moody - Tavistock Town Council representative (appointed August 2024)

Mr A Pitcher

Mrs S Rasdall

Cllr K Royston – Gulworthy Parish Council representative

Mr R Sale

Cllr M Ewings – Tavistock Town Council representative

Mr G Shillabeer

Clerk to the Trustees

Mrs K Woodward

Ford Street & Maynard Almshouse Charity

Trustees' Report

The Trustees present their Annual Report together with the financial statements of the charity for the year ended 31 March 2025, and have given regard to the Charity Commission guidance on public benefit as far as permitted by the Trust Deed for the Charity which was sealed on 1 September 1997 and as amended on 24 October 2019.

Objectives and Aims:

To provide decent and affordable homes for people in need. Applicants for accommodation must be resident in the parishes of Tavistock, Gulworthy, Lamerton, Mary Tavy, Peter Tavy or Whitchurch at the time of application.

Review of the Year:

The Charity has achieved full occupancy throughout the year.

There has been considerable expenditure on maintenance of the properties, including painting of the external woodwork, new doors, replacement windows and gutters, treatment of mould and damp revealed during survey, and the complete internal redecoration of one property.

The Welfare Committee have given confidential reports at each Trustees Meeting and has maintained a consistently good level of support to our residents.

Future Strategy:

The Trustees continued to positively develop the 10-Year Strategy which aspires to upgrade the present accommodation and increase the number of units. Work in this area has been awaiting major Government announcements on the future Affordable Homes Programme funding (via Homes England), and the possibility of our accessing this funding. This information has begun to emerge during late Spring 2025.

Review of Financial Position:

The Accounts are prepared on a Cash basis.

We welcome the positive surplus of receipts against expenditure. However, we recognise that our maintenance expenses will continue to be high in the year 2025/6 if we are to maintain our properties to the levels required by Government and for comfortable living for our Residents.

The WMC was increased by 7.7% for the year 2024/5.

The Trustees operate an investment policy to produce the best financial return within an acceptable level of risk, and in order to maintain easily-accessed reserves to cover the costs of changeover of occupancy of three flats in any twelve months. The balance of the reserves to be held in medium or long term investments for financing unexpected large-scale repairs to the Grade 2 Listed buildings. The Charity reserves to be held in cash or near cash investments denominated in sterling. The Charity's cash balances to be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

Reserves Policy:

The Emergency Repair Fund reserve was maintained at £50,000 and the Cyclical Maintenance Fund at £5,200 in line with the Almshouse Association policy.

Safeguarding:

The Safeguarding policy is based on the Almshouse Association advice and reviewed annually. Safeguarding officers have been appointed.

Structure Governance and Management:

Two Trustees representing Tavistock Town Council and Gulworthy Parish Council are nominated by the respective Councils. The other eight Trustees are drawn from the local community, bringing relevant skills in Strategy, Finance, Maintenance or Welfare. A Resident's representative has been appointed who attends Trustee Meetings.

Three sub committees, Finance, Property Maintenance and Welfare, work effectively by rationalising information to aid effective Trustees' decision making.

The Almshouse Association 'Standards of Management' which cover, Governance, Administration, Health & Safety, Financial Management, Residents, Land & Buildings policies and procedures are followed and reviewed annually.

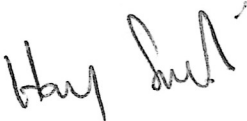
Major Risks:

The risk summary assessment is reviewed in quarterly meetings and identifies the risk likelihood and impact in the areas of Governance and Management, Compliance, Residents and Property.

Administrative Information

The charity is a member of the Almshouse Association, which is a national association which provides support, advice and guidance on a broad range of general and specific issues, to over 1600 independent Almshouse member charities that collectively comprise around 35,000 dwellings across the United Kingdom.

Approved by the Board on 12th August 2025 and signed on its behalf by



Mr H Smith
Chairman of Trustees



Mr G. Shillabeer
Trustee

Ford Street & Maynard Almshouse Charity

Statement of Trustees' Responsibilities

Year ended 31 March 2025

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and of the surplus or deficit 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;
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets and liabilities of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ford Street & Maynard Almshouse Charity

Independent Examiner's Report to the Trustees of Ford Street & Maynard Almshouse Charity

Year ended 31 March 2025

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - a. To keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.Have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Wing LLB FCA
Wings Chartered Accountants
Unit 1, Pearl Assurance House
Elbow Lane
Tavistock
PL19 0BG



13 August 2025

Ford Street & Maynard Almshouse Charity

Statement of Financial Activities (including Income & Expenditure Account)

Year ended 31 March 2025

	Notes	2025 £	2024 £
Income from:			
Charitable activities	4	58,038	52,575
Investments	5	688	671
Other	6	7,152	7,152
		<u>65,878</u>	<u>60,398</u>
Expenditure on:			
Charitable activities	7	(54,668)	(77,202)
Net gain/(loss) on movement of investments		(3,388)	15,516
Net (deficit)/income and net movement in funds for the year		<u>7,822</u>	<u>(1,288)</u>
Reconciliation of funds			
Total funds brought forward	18	304,985	306,273
Total funds carried forward		<u>312,807</u>	<u>304,985</u>

All income and expenditure derive from continuing activities and are unrestricted funds.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 11 to 18 form part of these financial statements.

Ford Street & Maynard Almshouse Charity

Balance Sheet

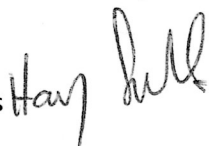
Year ended 31 March 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	9	318,395	324,438
Investments	10	133,609	136,997
		<u>452,004</u>	<u>461,435</u>
Current assets			
Debtors	11	1,165	1,936
Cash and cash equivalents		27,112	16,334
		<u>28,277</u>	<u>18,270</u>
Creditors: Amounts falling due within one year	12	<u>(10,127)</u>	<u>(10,221)</u>
Net Current Assets		<u>18,150</u>	<u>8,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>470,154</u>	<u>469,484</u>
CREDITORS: Amounts falling due after more than one year	13	<u>(157,347)</u>	<u>(164,499)</u>
Total Net Assets		<u>312,807</u>	<u>304,985</u>
CAPITAL AND RESERVES			
Unrestricted funds			
General reserves	18	105,242	99,039
Designated reserves	18	207,565	205,946
Total Charity Funds		<u>312,807</u>	<u>304,985</u>

The financial statements were approved and authorised for issue by the Board on 13 August 2024 and signed on their behalf by:

Cllr H Smith

Chair of Trustees



Mr G. Shillabeer

Trustee



The notes on pages 11 to 18 form part of these financial statements.

Ford Street & Maynard Almshouse Charity

Statement of Cash Flows

Year ended 31 March 2025

	2025	2024
	£	£
Net cash generated from/(used in) operating activities (see below)	10,090	(20,054)
Cash flows from investing activities		
Interest received	45	6
Dividend income	643	665
Purchase of investments	-	-
Net cash flows from investing activities	688	671
Net increase/(decrease) in cash and cash equivalents	10,778	(19,383)
Cash and cash equivalents at 1 April 24	<u>16,334</u>	<u>35,717</u>
Cash and cash equivalents at 31 March 25	<u>27,112</u>	<u>16,334</u>
	2025	2024
	£	£
Cash flows from operating activities		
Surplus/(Deficit) for the year	7,822	(1,288)
Adjustments to cash flows from non-cash items	(7,152)	(7,152)
Depreciation of tangible fixed assets	6,042	6,213
Financial instrument net (gains)/losses through profit and loss	3,388	(15,516)
Investment income	(688)	(671)
	<u>9,412</u>	<u>(18,414)</u>
Working capital adjustments:		
(Increase)/decrease in debtors	772	(953)
Increase/(decrease) in creditors	(94)	(687)
Net cash generated from/(used in) operating activities	10,090	(20,054)

Ford Street & Maynard Almshouse Charity

Notes to the Accounts

Year ended 31 March 2025

1. Status of charity

The charity is registered with the Charity Commission as a charity within the meaning of the Charities Act, and as a Registered Social Landlord.

2. Accounting policies

a. Statement of compliance

Ford Street & Maynard Almshouse Charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

b. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

c. Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by certain assets measured at fair value through the income statement.

The preparation of financial statements in conformity with FRS 102 required the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the charity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

d. Income

Income is derived from one class of business comprising weekly maintenance contributions receivable from housing accommodation.

Income is recognised on a straight line basis over the period to which it relates, net of voids.

e. Interest receivable and other income

Interest receivable is recognised using the effective interest rate method.

Other income consists of dividend income, which is recognised when the right to receive payment is established, and the release of the social housing association grant (SHG), which is recognised on a systematic basis over the expected life of the asset.

f. Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, and costs directly attributable to bringing the asset to its working condition for its intended use.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2025

Land and buildings

Land and buildings includes freehold residential properties. Land and buildings are stated at cost, less accumulated depreciation and impairment losses.

- i. Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant date (see below).
- ii. Interest on mortgage or other loans financing development is capitalised up to the relevant date of the interim SHG application (see note 2 j). Interest on advances after the interim SHG application is capitalised up to the relevant date of the final SHG application. Both interim and final relevant dates are determined in accordance with the Homes and Community Agency circulars as issued from time to time. Interest not capitalised at either the interim or final relevant dates is charged to the income and expenditure account.
- iii. All invoices and architect's certificates relating to capital expenditure are included in the financial statements at net value after retentions provided that the dates of issue or valuation are prior to the year end.

Fixtures and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets less residual value, other than land, over their estimated useful lives, as follows:

Asset class:	Depreciation method and rate:
Land and buildings	2% straight line (buildings only)
Fixtures, fittings and equipment	25% reducing balance

g. Investments

Fixed asset investments are included in the financial statements at market value at the balance sheet date. The surplus or deficit on revaluation is transferred to the statement of income.

h. Impairment of fixed assets

Every year a review of fixed assets is carried out to ensure that their value as shown in the balance sheet is a fair value, which is deemed to be the lower of cost or value in use.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2025

j. Social Housing Grants (SHG)

SHGs are made by the Homes and Communities Agency (HCA) and are utilised to reduce the amount of mortgage loans approved for SHG to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation. The grants are made direct to the lending authority and are reflected in the society's financial statement only when made and the relevant mortgage loan is reduced. The grant is recognised in income over the expected useful life of the housing property structure under the accruals model.

k. Financial instruments

The charity has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are assessed to ensure that they reflect a fair value. Fair value is assessed to be cost or value in use. Any reduction in value is recognised through the income statement.

Other financial assets, including investments in equity instruments, which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are no longer recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future payments discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2025

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

I. Reserves

Reserves have been split by the Trustees between a number of designated reserves and the general reserve. These reserves are as follows:

General reserve

This reserve is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Cyclical maintenance reserve

The reserve is set aside out of general reserve to meet the charity's obligation to provide, on a continuing basis, for the repairs and maintenance of its property based on a planned cyclical maintenance programme.

Emergency repair fund

This reserve is set aside out of the general reserve to fund any large emergency repair costs.

Capital reserve

This reserve represents the property element of net assets, which the Trustees believe is not to be part of the funds available for the management of the charity. An amount is released to general funds each year to cover the depreciation charge and release of the SHG deferred income.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to the changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2025

4. Charitable activities income

	2025	2024
	£	£
Weekly maintenance contributions	58,038	52,920
Voids	-	(345)
	<u>58,038</u>	<u>52,575</u>

5. Income from Investments

	2025	2024
	£	£
Interest on bank deposits	45	6
CLA dividend/interest income	643	665
	<u>688</u>	<u>671</u>

6. Other income

	2025	2024
	£	£
Social Housing grant released	<u>7,152</u>	<u>7,152</u>

7. Analysis of expenditure on direct charitable activities

	2025	2024
	£	£
Direct costs	37,696	50,729
Administrative costs	16,972	26,473
	<u>54,668</u>	<u>77,202</u>

Included within the above costs are the following governance costs:

	2025	2024
	£	£
Accountancy and independent examination	500	750
Clerk	7,040	6,716
	<u>7,540</u>	<u>7,466</u>

Trustees' remuneration

Trustees of an Almshouse Charity are considered to hold the office as a Director and accordingly their employments are subject to disclosure in the financial statements. No emoluments were paid to the Trustees during the year (2024: £nil).

During the year no trustees were reimbursed for expenses (2024: £nil)

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2025

8. Net income for the year

Is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	6,044	6,213
Independent examiner's remuneration – current examiner	500	750
	<u>6,544</u>	<u>6,963</u>

9. Tangible fixed assets

	Land and building £	Fixtures and Fittings £	Total £
Cost			
At 1 April 2024 and 31 March 2025	<u>464,582</u>	<u>66,216</u>	<u>530,798</u>
Accumulated depreciation			
At 1 April 2024	142,185	64,174	206,359
Depreciation charge for year	5,533	511	6,044
At 31 March 2025	<u>147,718</u>	<u>64,685</u>	<u>212,403</u>
Net Book Values			
At 31 March 2025	<u>316,864</u>	<u>1,531</u>	<u>318,395</u>
At 31 March 2024	<u>322,397</u>	<u>2,042</u>	<u>330,652</u>

10. Investments

	Listed investments 2025 £	Total 2024 £
At 1 April 2024	136,997	121,841
Revaluation	(3,388)	15,156
	<u>133,609</u>	<u>136,997</u>

11. Debtors

	2025 £	2024 £
Other debtors	137	953
Prepayments	1,028	983
	<u>1,165</u>	<u>1,936</u>

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2025

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Maintenance fees received in advance	2,175	2,019
Accruals	800	1,050
Deferred income	7,152	7,152
	<u>10,127</u>	<u>10,221</u>

13. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Deferred income	157,347	164,499
	<u>157,347</u>	<u>164,499</u>

14. Deferred income

Deferred income consists of a Social Housing Grant which was used to purchase the properties. This grant is released in line with the property depreciation method.

	2025	2024
	£	£
Balance as at 1 April 2024	171,651	178,803
Amount released in the year	(7,152)	(7,152)
Balance as at 31 March 2024	<u>164,499</u>	<u>171,651</u>

15. Tax status

The charity is exempt from taxation on any surplus arising provided that it is used for charitable purposes.

16. Contingent liabilities

In certain circumstances Social Housing Grants would become repayable, maximum exposure is £321,844 (2024: £321,844).

17. Related party transactions

There were no related party transactions during the year (2024: £nil).

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2025

18. Reserves

	Cyclical maintenance reserve	Emergency repair fund	Capital reserve	Unrestricted general reserve	Total
	£	£	£	£	£
At 1 April 2023	5,200	50,000	149,127	101,946	306,273
Surplus for year				(1,288)	(1,288)
Rounding					
Depreciation			(5,533)	5,533	
Release of SHG deferred income			7,152	(7,152)	
Transfers between funds					
At 1 April 2024	5,200	50,000	150,746	99,039	304,985
Deficit for year				7,822	7,822
Rounding					
Depreciation			(5,533)	5,533	
Release of SHG deferred income			7,152	(7,152)	
At 31 March 2025	5,200	50,000	152,365	105,242	312,807

Ford Street & Maynard Almshouse Charity

Detailed Profit and Loss Account

Year ended 31 March 2025

	2025	2024
	£	£
Income		
Weekly maintenance contributions	58,038	52,575
Interest received	45	6
Dividend income	643	665
Release of social housing grant	7,152	7,152
	<u>65,878</u>	<u>60,398</u>
Expenditure		
Property costs		
Heating and lighting	252	149
Insurance	2,245	2,405
Repairs and renewals	29,006	41,922
Cleaning	660	720
Depreciation of buildings	5,533	5,533
	<u>37,696</u>	<u>50,729</u>
Administrative expenses		
Clerk	7,040	6,271
Clerk's expenses	480	430
Television licence	19	23
Sundry expenses	140	158
Accountancy	500	750
Other professional fees	4,458	14,643
Gardener	1,526	1,389
Housing Ombudsman	659	69
Almshouse Association subscription	419	407
24 hour alarm	1,221	1,208
Depreciation of sundry equipment	510	680
	<u>16,972</u>	<u>26,473</u>
Total Expenditure	(54,668)	(77,202)
Movement in fair value of investments	(3,388)	15,516
	<u>7,822</u>	<u>(1,288)</u>
Surplus/(Deficit) for the year	7,822	(1,288)

FORD STREET AND MAYNARD ALMSHOUSE CHARITY

England & Wales - Charity number 202643

Accounts

Ford Street & Maynard Almshouse Charity

Year ended 31 March 2024

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Ford Street & Maynard Almshouse Charity

Charity No. 202643

Registered Housing Association No. A3536

Annual Report and Financial Statements

For the year ended

31 March 2024

Ford Street & Maynard Almshouse Charity

Year ended 31 March 2024

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Ford Street & Maynard Almshouse Charity

Year ended 31 March 2024

Legal and Administrative details

Charity registered number

202643

Housing Association registered number

A3536

Principal Operating Address

1 Cherry Court, Lamerton, Tavistock, PL19 8FL

Independent examiner

Helen Alcock, Dennathorne Accountancy Services, Dennathorne, Down Road
Tavistock, PL19 9AG

Bankers

TSB Bank Plc, Bedford Square, Tavistock, PL19 0AG

Trustees

The Trustees who served during the year and since the year end were as follows:

Mr H Smith (Chair)

Mr D Balment

ClIr L Crawford - Tavistock Town Council representative (resigned May 2023)

Mrs J Kilburn

Mr W Lane

Mr A Pitcher

Mrs S Rasdall

ClIr K Royston – Gulworthy Parish Council representative

Mr R Sale

ClIr M Ewings – Tavistock Town Council representative

Mr G Shillabeer

Clerk to the Trustees

Mrs K Woodward

Ford Street & Maynard Almshouse Charity

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024 and have given regard to the Charity Commission guidance on public benefit as far as permitted by the Trust Deed for the Charity which was sealed on 1 September 1997 and as amended on 24 October 2019.

Objectives and Aims:

To provide decent homes for people in need. Applicants for accommodation must be resident in the parishes of either Tavistock, Gulworthy, Lamerton, Mary Tavy, Peter Tavy or Whitchurch at the time of application.

Review of the Year:

The Charity has achieved full occupancy through the year with the exception of one month at the beginning of the year.

There has been considerable expenditure on maintenance of the properties including painting of the external woodwork and eradication of mould and damp revealed from the damp and mould survey.

Considerable work was required to bring the void apartment up to standard.

The Welfare Committee have given confidential reports at each Trustee meeting.

All policies were reviewed and brought up to date where necessary during the year.

Future Strategy

The 10 Year Strategy. The Trustees are looking at a 10 Year Strategy to upgrade the present accommodation and possible increase in the number of units. Avalon reported on the project and their ideas have been taken to Pre-Planning, West Devon to gauge response of Local Planners and Council. Architects have been interviewed and one selected to work alongside Avalon.

Review of Financial Position:

The accounts are prepared on a Cash basis.

Due to the considerably increased expenditure on maintenance and expenditure on the 10 Year Strategy the accounts show a small deficit for the year. There was a considerable increase in the value of the investments. The deficit is well covered by the reserves.

The WMC was increased by 7.7% for the year 2023/24

The trustees set an investment policy to produce the best financial return within an acceptable level of risk in order to maintain easily accessed reserves to cover the costs of changeover of occupancy of 3 of the flats. The balance of the reserves to be held in medium or long term investments for financing unexpected large-scale repairs to the Grade 2 Listed buildings. The Charity reserves should be held in cash or near cash investments denominated in sterling. The Charity's cash balances will be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund. Deposits will be spread by counterparty, subject to a maximum exposure of 75% of the total cash balance per institution.

Reserves Policy

The Emergency Repair Fund reserve was maintained at £50,000 and the Cyclical Maintenance Fund at £5,200 in line with the Almshouse Association policy.

Safeguarding

The Safeguarding policy is based on the Almshouse Association advice and reviewed annually. Safeguarding officers have been appointed.

Structure Governance and Management:

2 Trustees, one representing Tavistock Town Council and one representing Gulworthy Parish Council are nominated by the respective Councils. The other 8 Trustees are drawn from the local community bringing relevant skills in either Finance, Maintenance or Welfare. A Resident's representative has been appointed who attends Trustee meetings.

The three sub committees, Finance, Maintenance and Welfare, work rationalising information to aid effective decision making.

The Almshouse Association 'Standards of Management' which cover, Governance, Administration, Health & Safety, Financial Management, Residents, Land & Buildings policies and procedures are followed and reviewed annually.

Major Risks:

The risk summary assessment is reviewed at the quarterly meetings and identifies the risk likelihood and risk impact in the areas of Governance and Management, Compliance, Residents and Property.

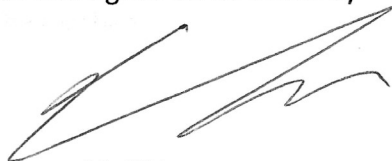
Administrative Information

The charity is a member of the Almshouse Association, which is a national association which provides support, advice and guidance on a broad range of general and specific issues, to over 1600 independent Almshouse member charities that provide around 35,000 dwellings across the United Kingdom.

Approved by the Board on 13th August 2024 and signed on its behalf by



Mr H Smith
Chairman of Trustees



Mr W Lane
Trustee

Ford Street & Maynard Almshouse Charity

Statement of Trustees' Responsibilities

Year ended 31 March 2024

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and of the surplus or deficit 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;
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets and liabilities of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ford Street & Maynard Almshouse Charity

Independent Examiner's Report to the Trustees of Ford Street & Maynard Almshouse Charity

Year ended 31 March 2024

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - a. To keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.Have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

H F Alcock

Dennathorne Accountancy Services

Dennathorne

Down Road

Tavistock

PL19 9AG



13th August 2024

Ford Street & Maynard Almshouse Charity

Statement of Financial Activities (including Income & Expenditure Account)

Year ended 31 March 2024

	Notes	2024 £	2023 £
Income from:			
Charitable activities	4	52,575	49,124
Investments	5	671	675
Other	6	7,152	7,152
		<u>60,398</u>	<u>56,951</u>
Expenditure on:			
Charitable activities	7	(77,202)	(45,292)
Net gain/(loss) on movement of investments		15,516	(4,085)
Net (deficit)/income and net movement in funds for the year		<u>(1,288)</u>	<u>7,574</u>
Reconciliation of funds			
Total funds brought forward	18	306,273	298,699
Total funds carried forward		<u>304,985</u>	<u>306,273</u>

All income and expenditure derive from continuing activities and are unrestricted funds.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 11 to 18 form part of these financial statements.

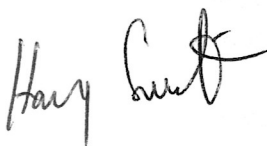
Ford Street & Maynard Almshouse Charity

Balance Sheet

Year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	9		324,438		330,652
Investments	10		136,997		121,481
			461,435		452,133
Current assets					
Debtors	11	1,936		983	
Cash and cash equivalents		16,334		35,717	
		18,270		36,700	
Creditors: Amounts falling due within one year	12	(10,221)		(10,909)	
Net Current Assets			8,049		25,791
TOTAL ASSETS LESS CURRENT LIABILITIES			469,484		477,924
CREDITORS: Amounts falling due after more than one year	13		(164,499)		(171,651)
Total Net Assets			304,985		306,273
CAPITAL AND RESERVES					
Unrestricted funds					
General reserves	18		99,039		101,946
Designated reserves	18		205,946		204,327
Total Charity Funds			304,985		306,273

The financial statements were approved and authorised for issue by the Board on 13th August 2024 and signed on their behalf by:



Cllr H Smith
Chair of Trustees



Mr W Lane
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Ford Street & Maynard Almshouse Charity

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Net cash generated from/(used in) operating activities (see below)	(20,054)	10,755
Cash flows from investing activities		
Interest received	6	10
Dividend income	665	665
Purchase of investments	-	-
Net cash flows from investing activities	671	675
Net increase/(decrease) in cash and cash equivalents	(19,383)	11,430
Cash and cash equivalents at 1 April	<u>35,717</u>	<u>24,287</u>
Cash and cash equivalents at 31 March	<u><u>16,334</u></u>	<u><u>35,717</u></u>
	2024 £	2023 £
Cash flows from operating activities		
Surplus/(Deficit) for the year	(1,288)	7,574
Adjustments to cash flows from non-cash items	(7,152)	(7,152)
Depreciation of tangible fixed assets	6,213	6,440
Financial instrument net (gains)/losses through profit and loss	(15,516)	4,085
Investment income	(671)	(675)
	<u>(18,414)</u>	<u>10,272</u>
Working capital adjustments:		
(Increase)/decrease in debtors	(953)	(43)
Increase/(decrease) in creditors	(687)	526
Net cash generated from/(used in) operating activities	<u><u>(20,054)</u></u>	<u><u>10,755</u></u>

Ford Street & Maynard Almshouse Charity

Notes to the Accounts

Year ended 31 March 2024

1. Status of charity

The charity is registered with the Charity Commission as a charity within the meaning of the Charities Act, and as a Registered Social Landlord.

2. Accounting policies

a. Statement of compliance

Ford Street & Maynard Almshouse Charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

b. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

c. Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by certain assets measured at fair value through the income statement.

The preparation of financial statements in conformity with FRS 102 required the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the charity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

d. Income

Income is derived from one class of business comprising weekly maintenance contributions receivable from housing accommodation.

Income is recognised on a straight line basis over the period to which it relates, net of voids.

e. Interest receivable and other income

Interest receivable is recognised using the effective interest rate method.

Other income consists of dividend income, which is recognised when the right to receive payment is established, and the release of the social housing association grant (SHG), which is recognised on a systematic basis over the expected life of the asset.

f. Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, and costs directly attributable to bringing the asset to its working condition for its intended use.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2024

Land and buildings

Land and buildings includes freehold residential properties. Land and buildings are stated at cost, less accumulated depreciation and impairment losses.

- i. Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant date (see below).
- ii. Interest on mortgage or other loans financing development is capitalised up to the relevant date of the interim SHG application (see note 2 j). Interest on advances after the interim SHG application is capitalised up to the relevant date of the final SHG application. Both interim and final relevant dates are determined in accordance with the Homes and Community Agency circulars as issued from time to time. Interest not capitalised at either the interim or final relevant dates is charged to the income and expenditure account.
- iii. All invoices and architect's certificates relating to capital expenditure are included in the financial statements at net value after retentions provided that the dates of issue or valuation are prior to the year end.

Fixtures and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets less residual value, other than land, over their estimated useful lives, as follows:

Asset class:	Depreciation method and rate:
Land and buildings	2% straight line (buildings only)

Fixtures, fittings and equipment 25% reducing balance

g. Investments

Fixed asset investments are included in the financial statements at market value at the balance sheet date. The surplus or deficit on revaluation is transferred to the statement of income.

h. Impairment of fixed assets

Every year a review of fixed assets is carried out to ensure that their value as shown in the balance sheet is a fair value, which is deemed to be the lower of cost or value in use.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2024

j. Social Housing Grants (SHG)

SHGs are made by the Homes and Communities Agency (HCA) and are utilised to reduce the amount of mortgage loans approved for SHG to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation. The grants are made direct to the lending authority and are reflected in the society's financial statement only when made and the relevant mortgage loan is reduced. The grant is recognised in income over the expected useful life of the housing property structure under the accruals model.

k. Financial instruments

The charity has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are assessed to ensure that they reflect a fair value. Fair value is assessed to be cost or value in use. Any reduction in value is recognised through the income statement.

Other financial assets, including investments in equity instruments, which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are no longer recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future payments discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2024

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

I. Reserves

Reserves have been split by the Trustees between a number of designated reserves and the general reserve. These reserves are as follows:

General reserve

This reserve is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Cyclical maintenance reserve

The reserve is set aside out of general reserve to meet the charity's obligation to provide, on a continuing basis, for the repairs and maintenance of its property based on a planned cyclical maintenance programme.

Emergency repair fund

This reserve is set aside out of the general reserve to fund any large emergency repair costs.

Capital reserve

This reserve represents the property element of net assets, which the Trustees believe is not to be part of the funds available for the management of the charity. An amount is released to general funds each year to cover the depreciation charge and release of the SHG deferred income.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to the changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2024

4. Charitable activities income

	2024	2023
	£	£
Weekly maintenance contributions	52,920	49,352
Voids	(345)	(228)
	<u>52,575</u>	<u>49,124</u>

5. Income from investments

	2024	2023
	£	£
Interest on bank deposits	6	10
CCLA dividend/interest income	665	665
	<u>671</u>	<u>675</u>

6. Other income

	2024	2023
	£	£
Social Housing grant released	<u>7,152</u>	<u>7,152</u>

7. Analysis of expenditure on direct charitable activities

	2024	2023
	£	£
Direct costs	50,729	31,301
Administrative costs	23,473	13,991
	<u>77,202</u>	<u>45,292</u>

Included within the above costs are the following governance costs:

	2024	2023
	£	£
Accountancy and independent examination	750	750
Clerk	6,716	6,271
	<u>7,466</u>	<u>7,021</u>

Trustees' remuneration

Trustees of an Almshouse Charity are considered to hold the office as a Director and accordingly their employments are subject to disclosure in the financial statements. No emoluments were paid to the Trustees during the year (2023: £nil).

During the year no trustees were reimbursed for expenses (2023: £nil)

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2024

8. Net income for the year

Is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	6,213	6,440
Independent examiner's remuneration – current examiner	750	750
	<u>6,963</u>	<u>7,190</u>

9. Tangible fixed assets

	Land and building £	Fixtures and Fittings £	Total £
Cost			
At 1 April 2023 and 31 March 2024	<u>464,582</u>	<u>66,216</u>	<u>530,798</u>
Accumulated depreciation			
At 1 April 2023	136,652	63,494	200,146
Depreciation charge for year	5,533	680	6,213
At 31 March 2024	<u>142,185</u>	<u>64,174</u>	<u>206,359</u>
Net Book Values			
At 31 March 2024	<u>322,397</u>	<u>2,042</u>	<u>324,439</u>
At 31 March 2023	<u>327,930</u>	<u>2,722</u>	<u>330,652</u>

10. Investments

	Listed investments £	Total £
At 1 April 2023	121,481	121,481
Additions	-	-
Revaluation	15,516	15,156
	<u>136,997</u>	<u>136,997</u>

11. Debtors

	2024 £	2023 £
Other debtors	953	-
Prepayments	983	983
	<u>1,936</u>	<u>983</u>

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2024

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Maintenance fees received in advance	2,019	2,707
Accruals	1,050	1,050
Deferred income	7,152	7,152
	<u>10,221</u>	<u>10,909</u>

13. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Deferred income	164,499	171,651
	<u>164,499</u>	<u>171,651</u>

14. Deferred income

Deferred income consists of a Social Housing Grant which was used to purchase the properties. This grant is released in line with the property depreciation method.

	2024	2023
	£	£
Balance as at 1 April 2023	178,803	185,955
Amount released in the year	(7,152)	(7,152)
Balance as at 31 March 2024	<u>171,651</u>	<u>178,803</u>

15. Tax status

The charity is exempt from taxation on any surplus arising provided that it is used for charitable purposes.

16. Contingent liabilities

In certain circumstances Social Housing Grants would become repayable, maximum exposure is £321,844 (2023: £321,844).

17. Related party transactions

There were no related party transactions during the year (2023: £nil).

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2024

18. Reserves

	Cyclical maintenance reserve	Emergency repair fund	Capital reserve	Unrestricted general reserve	Total
	£	£	£	£	£
At 1 April 2022	5,200	50,000	147,508	95,991	298,699
Surplus for year				7,574	7,574
Rounding					
Depreciation			(5,533)	5,533	
Release of SHG deferred income			7,152	(7,152)	
Transfers between funds					
At 1 April 2023	5,200	50,000	149,127	101,946	306,273
Deficit for year				(1,288)	(1,288)
Rounding					
Depreciation			(5,533)	5,533	
Release of SHG deferred income			7,152	(7,152)	
At 31 March 2024	5,200	50,000	150,746	99,039	305,985

Ford Street & Maynard Almshouse Charity

Detailed Profit and Loss Account

Year ended 31 March 2024

	2024	2023
	£	£
Income		
Weekly maintenance contributions	52,575	49,124
Interest received	6	10
Dividend income	665	665
Release of social housing grant	7,152	7,152
	<u>60,398</u>	<u>56,951</u>
Expenditure		
Property costs		
Heating and lighting	149	153
Insurance	2,405	2,049
Repairs and renewals	41,922	22,966
Cleaning	720	600
Depreciation of buildings	5,533	5,533
	<u>50,729</u>	<u>31,301</u>
Administrative expenses		
Clerk	6,716	6,271
Clerk's expenses	430	420
Television licence	23	27
Sundry expenses	158	109
Accountancy	750	750
Other professional fees	14,643	2,395
Gardener	1,389	1,440
Advertising	-	-
Almshouse Association subscription	476	589
24 hour alarm	1,208	1,083
Depreciation of sundry equipment	680	907
	<u>26,473</u>	<u>13,991</u>
Total Expenditure	(77,202)	(45,292)
Movement in fair value of investments	15,516	(4,085)
	<u>(1,288)</u>	<u>7,574</u>
Surplus/(Deficit) for the year	(1,288)	7,574

FORD STREET AND MAYNARD ALMSHOUSE CHARITY

England & Wales - Charity number 202643

Accounts

Ford Street & Maynard Almshouse Charity

Charity No. 202643

Registered Housing Association No. A3536

Annual Report and Financial Statements

For the year ended

31 March 2023

Ford Street & Maynard Almshouse Charity

Year ended 31 March 2023

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Ford Street & Maynard Almshouse Charity

Year ended 31 March 2023

Legal and Administrative details

Charity registered number

202643

Housing Association registered number

A3536

Principal Operating Address

1 Cherry Court, Lamerton, Tavistock, PL19 8FL

Independent examiner

Helen Alcock, Dennathorne Accountancy Services, Dennathorne, Down Road
Tavistock, PL19 9AG

Bankers

TSB Bank Plc, Bedford Square, Tavistock, PL19 0AG

Trustees

The Trustees who served during the year and since the year end were as follows:

Cllr H Smith (Chair)

Mr D Balment

Cllr L Crawford - Tavistock Town Council representative

Mrs J Kilburn

Mr W Lane

Mr A Pitcher

Mrs S Rasdall

Cllr K Royston – Gulworthy Parish Council representative

Mr R Sale

Cllr M Ewings – Tavistock Town Council representative

Mr G Shillabeer

Clerk to the Trustees

Mrs K Woodward

Ford Street & Maynard Almshouse Charity

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2023 and have given regard to the Charity Commission guidance on public benefit as far as permitted by the Trust Deed for the Charity which was sealed on 1 September 1997 and as amended on 24 October 2019.

Objectives and Aims:

To provide decent homes for people in need. Applicants for accommodation must be resident in the parishes of either Tavistock, Gulworthy, Lamerton, Mary Tavy, Peter Tavy and Whitchurch at the time of application.

Review of the Year:

The Charity has achieved full occupancy through the year with the exception of one very short period at the beginning of the year.

The majority of the properties are Listed which in some cases creates difficulties in remedial work. There has been considerable maintenance and repair work carried out throughout the year mainly to prevent the ingress of water through damaged gutters and chimneys stacks and the problem of mould and damp in some properties. An investigation was carried out on the drains and remedial work was carried out.

A survey of possible Energy Efficiency work was carried out and high quality replacement door, window and letter box seals will be fitted to all properties.

The Welfare Committee have given confidential reports at each Trustee meeting.

All policies were reviewed and brought up to date where necessary during the year.

Future Strategy

The Trustees considered the possibility of either increasing the number of flats available on the present site or developing another site within the Tavistock area. After discussion it was considered that there was little chance of finding another site in the Tavistock area which would fit the requirements of Almshouses. Independent planning consultants were then contracted to give a full report on the possibilities of enlarging the present site in Ford Street and this report has been received.

Review of Financial Position:

The accounts are prepared on a Cash basis. The accounts continue to show a considerable surplus, £11,600 which is reduced to £7,600 when the reduction in value of the investments is taken into account. The large surplus will allow further expenditure on continuing repairs required to bring up the standard of the accommodation and will allow further investigation into developments in the future.

The WMC was increased by 3.1% for the year 2022/23.

The trustees set an investment policy to produce the best financial return within an acceptable level of risk in order to maintain easily accessed reserves to cover the costs of changeover of occupancy of

3 of the flats. The balance of the reserves to be held in medium or long term investments for financing unexpected large-scale repairs to the Grade 2 Listed buildings. The Charity reserves should be held in cash or near cash investments denominated in sterling. The Charity's cash balances will be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund. Deposits will be spread by counterparty, subject to a maximum exposure of 75% of the total cash balance per institution.

Reserves Policy

The Emergency Repair Fund reserve was maintained at £50,000 and the Cyclical Maintenance Fund at £20,000 in line with the Almhouse Association policy.

Safeguarding

The Safeguarding policy is based on the Almhouse Association advice and reviewed annually. Safeguarding officers have been appointed.

Structure Governance and Management:

3 Trustees, representing Tavistock Town Council and Gulworthy Parish Council are nominated by the respective Councils. The other 8 Trustees are drawn from the local community bringing relevant skills in either Finance, Maintenance or Welfare. A Resident's representative has been appointed who attends Trustee meetings.

The three sub committees, Finance, Maintenance and Welfare, work rationalising information to aid effective decision making.

The Almhouse Association 'Standards of Management' which cover, Governance, Administration, Health & Safety, Financial Management, Residents, Land & Buildings policies and procedures are followed and reviewed annually.

Major Risks:

The risk summary assessment is reviewed at the quarterly meetings and identifies the risk likelihood and risk impact in the areas of Governance and Management, Compliance, Residents and Property.

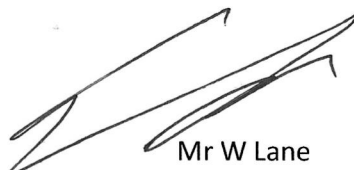
Administrative Information

The charity is a member of the Almhouse Association, which is a national association which provides support, advice and guidance on a broad range of general and specific issues, to over 1600 independent Almhouse member charities that provide around 35,000 dwellings across the United Kingdom.

Approved by the Board on8 August..... 2023 and signed on its behalf by



Mr H Smith
Chairman of Trustees



Mr W Lane
Trustee

Ford Street & Maynard Almshouse Charity

Statement of Trustees' Responsibilities

Year ended 31 March 2023

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and of the surplus or deficit 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;
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets and liabilities of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ford Street & Maynard Almshouse Charity

Independent Examiner's Report to the Trustees of Ford Street & Maynard Almshouse Charity

Year ended 31 March 2023

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

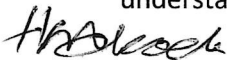
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - a. To keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.Have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



H F Alcock

Dennathorne Accountancy Services

Dennathorne

Down Road

Tavistock

PL19 9AG

8 August 2023

Ford Street & Maynard Almshouse Charity

Statement of Financial Activities (including Income & Expenditure Account)

Year ended 31 March 2023

	Notes	2023 £	2022 £
Income from:			
Charitable activities	4	49,124	48,189
Investments	5	675	653
Other	6	7,152	7,152
		<u>56,951</u>	<u>55,994</u>
Expenditure on:			
Charitable activities	7	(45,292)	(37,544)
Net (loss)/gain on movement of investments		(4,085)	10,764
		<u>7,574</u>	<u>29,214</u>
Net income and net movement in funds for the year			
Reconciliation of funds			
Total funds brought forward	18	298,699	269,485
Total funds carried forward		<u>306,273</u>	<u>298,699</u>

All income and expenditure derive from continuing activities and are unrestricted funds.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 11 to 18 form part of these financial statements.

Ford Street & Maynard Almshouse Charity

Balance Sheet

Year ended 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		330,652		337,092
Investments	10		121,481		125,566
			452,133		462,658
Current assets					
Debtors	11	983		940	
Cash and cash equivalents		35,717		24,287	
		36,700		25,227	
Creditors: Amounts falling due within one year	12	(10,909)		(10,383)	
Net Current Assets			25,791		14,844
TOTAL ASSETS LESS CURRENT LIABILITIES			477,924		477,502
CREDITORS: Amounts falling due after more than one year	13		(171,651)		(178,803)
Total Net Assets			306,273		298,699
CAPITAL AND RESERVES					
Unrestricted funds					
General reserves	18		101,946		95,991
Designated reserves	18		204,327		202,708
Total Charity Funds			306,273		298,699

The financial statements were approved and authorised for issue by the Board on 8 August 2023 and signed on their behalf by:


Cllr H Smith
 Chair of Trustees


M W Lane
 Trustee

The notes on pages 11 to 18 form part of these financial statements.

Ford Street & Maynard Almshouse Charity

Statement of Cash Flows

Year ended 31 March 2023

	2023	2022
	£	£
Net cash generated from/(used in) operating activities (see below)	10,755	17,424
Cash flows from investing activities		
Interest received	10	-
Dividend income	665	653
Purchase of investments	-	(25,000)
Net cash flows from investing activities	675	(24,347)
Net increase/(decrease) in cash and cash equivalents	11,430	(6,923)
Cash and cash equivalents at 1 April	<u>24,287</u>	<u>31,210</u>
Cash and cash equivalents at 31 March	<u>35,717</u>	<u>24,287</u>
	2022	2022
	£	£
Cash flows from operating activities		
Surplus/(Deficit) for the year	7,574	29,214
Adjustments to cash flows from non-cash items	(7,152)	(7,152)
Depreciation of tangible fixed assets	6,440	6,743
Financial instrument net (gains)/losses through profit and loss	4,085	(10,764)
Investment income	(675)	(653)
	<u>10,272</u>	<u>17,388</u>
Working capital adjustments:		
(Increase)/decrease in debtors	(43)	-
Increase/(decrease) in creditors	526	36
Net cash generated from/(used in) operating activities	<u>10,755</u>	<u>17,424</u>

Ford Street & Maynard Almshouse Charity

Notes to the Accounts

Year ended 31 March 2023

1. Status of charity

The charity is registered with the Charity Commission as a charity within the meaning of the Charities Act, and as a Registered Social Landlord.

2. Accounting policies

a. Statement of compliance

Ford Street & Maynard Almshouse Charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

b. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

c. Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by certain assets measured at fair value through the income statement.

The preparation of financial statements in conformity with FRS 102 required the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the charity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

d. Income

Income is derived from one class of business comprising weekly maintenance contributions receivable from housing accommodation.

Income is recognised on a straight line basis over the period to which it relates, net of voids.

e. Interest receivable and other income

Interest receivable is recognised using the effective interest rate method.

Other income consists of dividend income, which is recognised when the right to receive payment is established, and the release of the social housing association grant (SHG), which is recognised on a systematic basis over the expected life of the asset.

f. Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, and costs directly attributable to bringing the asset to its working condition for its intended use.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2023

Land and buildings

Land and buildings includes freehold residential properties. Land and buildings are stated at cost, less accumulated depreciation and impairment losses.

- i. Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant date (see below).
- ii. Interest on mortgage or other loans financing development is capitalised up to the relevant date of the interim SHG application (see note 2 j). Interest on advances after the interim SHG application is capitalised up to the relevant date of the final SHG application. Both interim and final relevant dates are determined in accordance with the Homes and Community Agency circulars as issued from time to time. Interest not capitalised at either the interim or final relevant dates is charged to the income and expenditure account.
- iii. All invoices and architect's certificates relating to capital expenditure are included in the financial statements at net value after retentions provided that the dates of issue or valuation are prior to the year end.

Fixtures and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets less residual value, other than land, over their estimated useful lives, as follows:

Asset class:	Depreciation method and rate:
Land and buildings	2% straight line (buildings only)
Fixtures, fittings and equipment	25% reducing balance

g. Investments

Fixed asset investments are included in the financial statements at market value at the balance sheet date. The surplus or deficit on revaluation is transferred to the statement of income.

h. Impairment of fixed assets

Every year a review of fixed assets is carried out to ensure that their value as shown in the balance sheet is a fair value, which is deemed to be the lower of cost or value in use.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2023

j. Social Housing Grants (SHG)

SHGs are made by the Homes and Communities Agency (HCA) and are utilised to reduce the amount of mortgage loans approved for SHG to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation. The grants are made direct to the lending authority and are reflected in the society's financial statement only when made and the relevant mortgage loan is reduced. The grant is recognised in income over the expected useful life of the housing property structure under the accruals model.

k. Financial instruments

The charity has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are assessed to ensure that they reflect a fair value. Fair value is assessed to be cost or value in use. Any reduction in value is recognised through the income statement.

Other financial assets, including investments in equity instruments, which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are no longer recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future payments discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2023

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

I. Reserves

Reserves have been split by the Trustees between a number of designated reserves and the general reserve. These reserves are as follows:

General reserve

This reserve is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Cyclical maintenance reserve

The reserve is set aside out of general reserve to meet the charity's obligation to provide, on a continuing basis, for the repairs and maintenance of its property based on a planned cyclical maintenance programme.

Emergency repair fund

This reserve is set aside out of the general reserve to fund any large emergency repair costs.

Capital reserve

This reserve represents the property element of net assets, which the Trustees believe is not to be part of the funds available for the management of the charity. An amount is released to general funds each year to cover the depreciation charge and release of the SHG deferred income.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to the changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2023

4. Charitable activities income

	2023	2022
	£	£
Weekly maintenance contributions	49,352	48,189
Voids	(228)	-
	<u>49,124</u>	<u>48,189</u>

5. Income from Investments

	2023	2022
	£	£
Interest on bank deposits	10	-
COIF dividend/interest income	665	653
	<u>675</u>	<u>653</u>

6. Other income

	2023	2022
	£	£
Social Housing grant released	<u>7,152</u>	<u>7,152</u>

7. Analysis of expenditure on direct charitable activities

	2023	2022
	£	£
Direct costs	31,301	25,818
Administrative costs	13,991	11,726
	<u>45,292</u>	<u>37,544</u>

Included within the above costs are the following governance costs:

	2023	2022
	£	£
Accountancy and independent examination	750	750
Clerk	6,271	5,948
	<u>7,021</u>	<u>6,698</u>

Trustees' remuneration

Trustees of an Almshouse Charity are considered to hold the office as a Director and accordingly their employments are subject to disclosure in the financial statements. No emoluments were paid to the Trustees during the year (2022: £nil).

During the year no trustees were reimbursed for expenses (2022: £nil)

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2023

8. Net income for the year

Is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	6,440	6,743
Independent examiner's remuneration – current examiner	750	750
	<u>7,190</u>	<u>7,493</u>

9. Tangible fixed assets

	Land and building £	Fixtures and Fittings £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>464,582</u>	<u>66,216</u>	<u>530,798</u>
Accumulated depreciation			
At 1 April 2022	131,119	62,587	193,706
Depreciation charge for year	5,533	907	6,440
At 31 March 2023	<u>136,652</u>	<u>63,494</u>	<u>200,146</u>
Net Book Values			
At 31 March 2023	<u>327,930</u>	<u>2,722</u>	<u>330,652</u>
At 31 March 2022	<u>333,463</u>	<u>3,629</u>	<u>337,092</u>

10. Investments

	Listed investments £	Total £
At 1 April 2022	125,566	89,802
Additions	-	25,000
Revaluation	(4,085)	10,764
	<u>121,481</u>	<u>125,566</u>

11. Debtors

	2023 £	2022 £
Other debtors	-	-
Prepayments	983	940
	<u>983</u>	<u>940</u>

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2023

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Maintenance fees received in advance	2,707	2,181
Accruals	1,050	1,050
Deferred income	7,152	7,152
	<u>10,909</u>	<u>10,383</u>

13. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Deferred income	171,651	178,803
	<u>171,651</u>	<u>178,803</u>

14. Deferred income

Deferred income consists of a Social Housing Grant which was used to purchase the properties. This grant is released in line with the property depreciation method.

	2023	2022
	£	£
Balance as at 1 April 2021	185,955	193,107
Amount released in the year	(7,152)	(7,152)
Balance as at 31 March 2022	<u>178,803</u>	<u>185,955</u>

15. Tax status

The charity is exempt from taxation on any surplus arising provided that it is used for charitable purposes.

16. Contingent liabilities

In certain circumstances Social Housing Grants would become repayable, maximum exposure is £321,844 (2021: £321,844).

17. Related party transactions

There were no related party transactions during the year (2022: £nil).

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2022

18. Reserves

	Cyclical maintenance reserve	Emergency repair fund	Capital reserve	Unrestricted general reserve	Total
	£	£	£	£	£
At 1 April 2021	5,200	50,000	145,889	68,397	269,486
Surplus for year				29,214	29,213
Rounding				(1)	
Depreciation			(5,533)	5,533	
Release of SHG deferred income			7,152	(7,152)	
Transfers between funds					
At 1 April 2022	5,200	50,000	147,508	95,991	298,699
Surplus for year				7,574	7,574
Rounding					
Depreciation			(5,533)	5,533	
Release of SHG deferred income			7,152	(7,152)	
At 31 March 2023	5,200	50,000	149,127	101,946	306,273

Ford Street & Maynard Almshouse Charity

Detailed Profit and Loss Account

Year ended 31 March 2023

	2023	2022
	£	£
Income		
Weekly maintenance contributions	49,124	48,189
Interest received	10	-
Dividend income	665	653
Release of social housing grant	7,152	7,152
	<u>56,951</u>	<u>55,994</u>
Expenditure		
Property costs		
Heating and lighting	153	116
Insurance	2,049	1,952
Repairs and renewals	22,966	17,666
Cleaning	600	551
Depreciation of buildings	5,533	5,533
	<u>31,301</u>	<u>25,818</u>
Administrative expenses		
Clerk	6,271	5,948
Clerk's expenses	420	508
Television licence	27	-
Sundry expenses	109	58
Accountancy	750	750
Other professional fees	2,395	-
Gardener	1,440	1,690
Advertising	-	-
Almshouse Association subscription	589	548
24 hour alarm	1,083	1,014
Depreciation of sundry equipment	907	1,210
	<u>13,991</u>	<u>11,726</u>
Total Expenditure	(45,292)	(37,544)
Movement in fair value of investments	(4,085)	10,764
	<u>7,574</u>	<u>29,214</u>

FORD STREET AND MAYNARD ALMSHOUSE CHARITY

England & Wales - Charity number 202643

Accounts

Ford Street & Maynard Almshouse Charity

Charity No. 202643

Registered Housing Association No. A3536

Annual Report and Financial Statements

For the year ended

31 March 2022

Ford Street & Maynard Almshouse Charity

Year ended 31 March 2022

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Ford Street & Maynard Almshouse Charity

Year ended 31 March 2022

Legal and Administrative details

Charity registered number

202643

Housing Association registered number

A3536

Principal Operating Address

1 Cherry Court, Lamerton, Tavistock, PL19 8FL

Independent examiner

Helen Alcock, Dennathorne Accountancy Services, Dennathorne, Down Road
Tavistock, PL19 9AG

Bankers

TSB Bank Plc, Bedford Square, Tavistock, PL19 0AG

Trustees

The Trustees who served during the year and since the year end were as follows:

Cllr H Smith (Chair)

Mr D Balment

Cllr L Crawford - Tavistock Town Council representative

Mrs J Kilburn

Mr W Lane

Mr A Pitcher

Mrs S Rasdall

Cllr K Royston – Gulworthy Parish Council representative

Mr R Sale

Cllr M Ewings – Tavistock Town Council representative

Mr G Shillabeer

Clerk to the Trustees

Mrs K Woodward

Ford Street & Maynard Almshouse Charity

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022 and have given regard to the Charity Commission guidance on public benefit as far as permitted by the Trust Deed for the Charity which was sealed on 1 September 1997 and as amended on 24 October 2019.

Objectives and Aims:

To provide a good standard of living accommodation for people in need, who (except in special cases) are inhabitants of the area of benefit. The area of benefit is the parishes of Tavistock, Gulworthy, Lamerton, Mary Tavy, Peter Tavy and Whitchurch.

Review of the Year:

The Charity maintains 12 properties (ten are Grade 2 listed) of which ten are occupied by sole residents and two by married couples. There were no vacancies during the year.

The Trustees decided to carry out the planned work from the 2019 Quinquennial Inspection and also carry out some further essential external repairs which have developed since the last inspection. All work was carried out under strict COVID secure conditions as the health and safety of our Residents is of primary importance.

This work included:

- Repairs to the roof, including slate and lead valley work
- Painting and repairing all the doors which face road.
- Removing blown plaster and repointing the original stone work at the rear of the building
- Repointing stone work at the front elevation, including all the plinth.

Review of Financial Position:

The majority of the income arises from the Weekly Maintenance Contributions (WMCs), paid by the Residents for the upkeep of their flats. The level of WMCs is lower than the local average rent, in line with the policy of offering 'affordable homes for those in need'. The level of the WMCs is reviewed annually and any increases take into account level of inflation, pension and benefit increases and the limits imposed by the Regulator of Social Housing.

Strict control has been maintained over day-to-day expenditure which has enabled us to show a surplus this year of £18,450 excess of income over costs. This surplus will allow us to undertake cyclical maintenance as required.

The trustees set an investment policy to produce the best financial return within an acceptable level of risk in order to maintain easily accessed reserves to cover the costs of changeover of occupancy of 3 of the flats. The balance of the reserves to be held in medium or long term investments for financing unexpected large-scale repairs to the Grade 2 Listed buildings. The Charity reserves should be held in cash or near cash investments denominated in sterling. The Charity's cash balances will be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund. Deposits will be spread by counterparty, subject to a maximum exposure of 75% of the total cash balance per institution.

Structure Governance and Management:

3 Trustees, representing Tavistock Town Council and Gulworthy Parish Council are nominated by the respective Councils. The other 8 Trustees are drawn from the local community bringing relevant skills in either Finance, Maintenance or Welfare. A Resident's representative has been appointed who attends Trustee meetings.

The three sub committees, Finance, Maintenance and Welfare, work rationalising information to aid effective decision making.

The Almshouse Association 'Standards of Management' which cover, Governance, Administration, Health & Safety, Financial Management, Residents, Land & Buildings policies and procedures are followed and reviewed annually.

Major Risks:

The risk summary assessment is reviewed at the quarterly meetings and identifies the risk likelihood and risk impact in the areas of Governance and Management, Compliance, Residents and Property.

Administrative Information

The charity is a member of the Almshouse Association, which is a national association which provides support, advice and guidance on a broad range of general and specific issues, to over 1600 independent Almshouse member charities that provide around 35,000 dwellings across the United Kingdom.

Approved by the Board on 6 September 2022 and signed on its behalf by

Mr H Smith

Chairman of Trustees

Mr W Lane

Trustee

Ford Street & Maynard Almshouse Charity

Statement of Trustees' Responsibilities

Year ended 31 March 2022

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and of the surplus or deficit 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;
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets and liabilities of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ford Street & Maynard Almshouse Charity

Independent Examiner's Report to the Trustees of Ford Street & Maynard Almshouse Charity

Year ended 31 March 2022

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - a. To keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.Have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

H F Alcock

Dennathorne Accountancy Services
Dennathorne
Down Road
Tavistock
PL19 9AG

6 September 2022

Ford Street & Maynard Almshouse Charity

Statement of Financial Activities (including Income & Expenditure Account)

Year ended 31 March 2022

	Notes	2022 £	2021 £
Income from:			
Charitable activities	4	48,189	46,868
Investments	5	653	904
Other	6	7152	7,152
		<u>55,994</u>	<u>54,924</u>
Expenditure on:			
Charitable activities	7	(37,544)	(46,052)
Net gain on movement of investments		10,764	14,506
		<u>29,214</u>	<u>23,378</u>
Net income and net movement in funds for the year			
Reconciliation of funds			
Total funds brought forward	18	269,485	246,107
Total funds carried forward		<u>298,699</u>	<u>269,485</u>

All income and expenditure derive from continuing activities and are unrestricted funds.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 11 to 18 form part of these financial statements.

Ford Street & Maynard Almshouse Charity

Balance Sheet

Year ended 31 March 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	9	337,092	343,835
Investments	10	125,566	89,802
		462,658	433,637
Current assets			
Debtors	11	940	940
Cash and cash equivalents		24,287	31,210
		25,227	32,150
Creditors: Amounts falling due within one year	12	(10,383)	(10,346)
Net Current Assets		14,844	21,804
TOTAL ASSETS LESS CURRENT LIABILITIES		477,502	455,441
CREDITORS: Amounts falling due after more than one year	13	(178,803)	(185,955)
Total Net Assets		298,699	269,486
CAPITAL AND RESERVES			
Unrestricted funds			
General reserves	18	95,991	68,397
Designated reserves	18	202,708	201,089
Total Charity Funds		298,699	269,486

The financial statements were approved and authorised for issue by the Board on 6 September 2022 and signed on their behalf by:

Cllr H Smith
Chair of Trustees

M W Lane
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Ford Street & Maynard Almshouse Charity

Statement of Cash Flows

Year ended 31 March 2022

	2022	2021
	£	£
Net cash generated from/(used in) operating activities (see below)	17,424	8,002
Cash flows from investing activities		
Interest received	-	285
Dividend income	653	619
Purchase of investments	(25,000)	(11,300)
Net cash flows from investing activities	(24,347)	(10,396)
Net (decrease)/increase in cash and cash equivalents	(6,923)	(2,394)
Cash and cash equivalents at 1 April	31,210	33,604
Cash and cash equivalents at 31 March	24,287	31,210
	2022	2021
	£	£
Cash flows from operating activities		
Surplus/(Deficit) for the year	29,214	23,378
Adjustments to cash flows from non-cash items	(7,152)	(7,152)
Depreciation of tangible fixed assets	6,743	7,147
Financial instrument net (gains)/losses through profit and loss	(10,764)	(14,506)
Investment income	(653)	(904)
	17,388	7,963
Working capital adjustments:		
(Increase)/decrease in debtors	-	(13)
Increase/(decrease) in creditors	36	52
Net cash generated from/(used in) operating activities	17,424	8,002

Ford Street & Maynard Almshouse Charity

Notes to the Accounts

Year ended 31 March 2022

1. Status of charity

The charity is registered with the Charity Commission as a charity within the meaning of the Charities Act, and as a Registered Social Landlord.

2. Accounting policies

a. Statement of compliance

Ford Street & Maynard Almshouse Charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

b. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

c. Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by certain assets measured at fair value through the income statement.

The preparation of financial statements in conformity with FRS 102 required the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the charity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

d. Income

Income is derived from one class of business comprising weekly maintenance contributions receivable from housing accommodation.

Income is recognised on a straight line basis over the period to which it relates, net of voids.

e. Interest receivable and other income

Interest receivable is recognised using the effective interest rate method.

Other income consists of dividend income, which is recognised when the right to receive payment is established, and the release of the social housing association grant (SHG), which is recognised on a systematic basis over the expected life of the asset.

f. Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, and costs directly attributable to bringing the asset to its working condition for its intended use.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2022

Land and buildings

Land and buildings includes freehold residential properties. Land and buildings are stated at cost, less accumulated depreciation and impairment losses.

- i. Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant date (see below).
- ii. Interest on mortgage or other loans financing development is capitalised up to the relevant date of the interim SHG application (see note 2 j). Interest on advances after the interim SHG application is capitalised up to the relevant date of the final SHG application. Both interim and final relevant dates are determined in accordance with the Homes and Community Agency circulars as issued from time to time. Interest not capitalised at either the interim or final relevant dates is charged to the income and expenditure account.
- iii. All invoices and architect's certificates relating to capital expenditure are included in the financial statements at net value after retentions provided that the dates of issue or valuation are prior to the year end.

Fixtures and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets less residual value, other than land, over their estimated useful lives, as follows:

Asset class:	Depreciation method and rate:
Land and buildings	2% straight line (buildings only)
Fixtures, fittings and equipment	25% reducing balance

g. Investments

Fixed asset investments are included in the financial statements at market value at the balance sheet date. The surplus or deficit on revaluation is transferred to the statement of income.

h. Impairment of fixed assets

Every year a review of fixed assets is carried out to ensure that their value as shown in the balance sheet is a fair value, which is deemed to be the lower of cost or value in use.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2022

j. Social Housing Grants (SHG)

SHGs are made by the Homes and Communities Agency (HCA) and are utilised to reduce the amount of mortgage loans approved for SHG to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation. The grants are made direct to the lending authority and are reflected in the society's financial statement only when made and the relevant mortgage loan is reduced. The grant is recognised in income over the expected useful life of the housing property structure under the accruals model.

k. Financial instruments

The charity has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are assessed to ensure that they reflect a fair value. Fair value is assessed to be cost or value in use. Any reduction in value is recognised through the income statement.

Other financial assets, including investments in equity instruments, which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are no longer recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future payments discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2022

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

I. Reserves

Reserves have been split by the Trustees between a number of designated reserves and the general reserve. These reserves are as follows:

General reserve

This reserve is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Cyclical maintenance reserve

The reserve is set aside out of general reserve to meet the charity's obligation to provide, on a continuing basis, for the repairs and maintenance of its property based on a planned cyclical maintenance programme.

Emergency repair fund

This reserve is set aside out of the general reserve to fund any large emergency repair costs.

Capital reserve

This reserve represents the property element of net assets, which the Trustees believe is not to be part of the funds available for the management of the charity. An amount is released to general funds each year to cover the depreciation charge and release of the SHG deferred income.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to the changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2022

4. Charitable activities income

	2022	2021
	£	£
Weekly maintenance contributions	48,189	46,868
Voids	-	-
	<u>48,189</u>	<u>46,868</u>

5. Income from Investments

	2022	2021
	£	£
Interest on bank deposits	-	285
COIF dividend/interest income	653	619
	<u>653</u>	<u>904</u>

6. Other income

	2022	2021
	£	£
Social Housing grant released	<u>7,152</u>	<u>7,152</u>

7. Analysis of expenditure on direct charitable activities

	2022	2021
	£	£
Direct costs	25,818	33,868
Administrative costs	11,726	12,194
	<u>37,544</u>	<u>46,052</u>

Included within the above costs are the following governance costs:

	2022	2021
	£	£
Accountancy and independent examination	750	750
Clerk	5,948	5,783
	<u>6,698</u>	<u>6,533</u>

Trustees' remuneration

Trustees of an Almshouse Charity are considered to hold the office as a Director and accordingly their employments are subject to disclosure in the financial statements. No emoluments were paid to the Trustees during the year (2021: £nil).

During the year no trustees were reimbursed for expenses (2021: £nil)

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2022

8. Net income for the year

Is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	6,743	7,146
Independent examiner's remuneration – current examiner	750	750
	<u>7,493</u>	<u>7,896</u>

9. Tangible fixed assets

	Land and building £	Fixtures and Fittings £	Total £
Cost			
At 1 April 2021 and 31 March 2022	<u>464,582</u>	<u>66,216</u>	<u>530,798</u>
Accumulated depreciation			
At 1 April 2021	125,586	61,377	186,963
Depreciation charge for year	<u>5,533</u>	<u>1,210</u>	<u>6,743</u>
At 31 March 2022	<u>131,119</u>	<u>62,587</u>	<u>193,706</u>
Net Book Values			
At 31 March 2022	<u>333,463</u>	<u>3,629</u>	<u>337,092</u>
At 31 March 2021	<u>338,996</u>	<u>4,389</u>	<u>343,835</u>

10. Investments

	Listed investments £	Total £
At 1 April 2021	89,802	89,802
Additions	25,000	25,000
Revaluation	<u>10,764</u>	<u>10,764</u>
	<u>125,566</u>	<u>125,566</u>

11. Debtors

	2022 £	2021 £
Prepayments	<u>940</u>	<u>940</u>
	<u>940</u>	<u>940</u>

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2022

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Maintenance fees received in advance	2,181	2,144
Accruals	1,050	1,050
Deferred income	7,152	7,152
	<u>10,383</u>	<u>10,346</u>

13. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Deferred income	178,803	185,955
	<u>178,803</u>	<u>185,955</u>

14. Deferred income

Deferred income consists of a Social Housing Grant which was used to purchase the properties. This grant is released in line with the property depreciation method.

	2022	2021
	£	£
Balance as at 1 April 2021	193,107	200,259
Amount released in the year	(7,152)	(7,152)
Balance as at 31 March 2022	<u>185,955</u>	<u>193,107</u>

15. Tax status

The charity is exempt from taxation on any surplus arising provided that it is used for charitable purposes.

16. Contingent liabilities

In certain circumstances Social Housing Grants would become repayable, maximum exposure is £321,844 (2021: £321,844).

17. Related party transactions

There were no related party transactions during the year (2021: £nil).

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2022

18. Reserves

	Cyclical maintenance reserve	Emergency repair fund	Capital reserve	Unrestricted general reserve	Total
	£	£	£	£	£
At 1 April 2020	2,127	5,414	144,270	94,296	246,107
Surplus for year				23,378	23,378
Rounding				1	
Depreciation			(5,533)	5,533	
Release of SHG deferred income			7,152	(7,152)	
Transfers between funds	3,073	44,586		(47,659)	
At 1 April 2021	5,200	50,000	145,889	68,397	269,486
Surplus for year				29,214	29,213
Rounding				(1)	
Depreciation			(5,533)	5,533	
Release of SHG deferred income			7,152	(7,152)	
At 31 March 2022	5,200	50,000	147,508	95,991	298,699

Ford Street & Maynard Almshouse Charity

Detailed Profit and Loss Account

Year ended 31 March 2022

	2022	2021
	£	£
Income		
Weekly maintenance contributions	48,189	46,868
Interest received	-	285
Dividend income	653	619
Release of social housing grant	7,152	7,152
	<u>55,994</u>	<u>54,924</u>
Expenditure		
Property costs		
Heating and lighting	116	187
Insurance	1,952	1,893
Repairs and renewals	17,666	25,716
Cleaning	551	529
Depreciation of buildings	5,533	5,533
	<u>25,818</u>	<u>33,858</u>
Administrative expenses		
Clerk	5,948	5,783
Clerk's expenses	508	422
Television licence	-	30
Sundry expenses	58	107
Accountancy	750	750
Other professional fees	-	-
Gardener	1,690	1,600
Advertising	-	-
Almshouse Association subscription	548	557
24 hour alarm	1,014	1,334
Depreciation of sundry equipment	1,210	1,613
	<u>11,726</u>	<u>12,194</u>
Total Expenditure	(37,544)	(46,052)
Movement in fair value of investments	10,764	14,506
	<u>29,214</u>	<u>23,378</u>
Surplus/(Deficit) for the year	29,214	23,378

FORD STREET AND MAYNARD ALMSHOUSE CHARITY

England & Wales - Charity number 202643

Accounts

Ford Street & Maynard Almshouse Charity

Charity No. 202643

Registered Housing Association No. A3536

Annual Report and Financial Statements

For the year ended

31 March 2021

Ford Street & Maynard Almshouse Charity

Year ended 31 March 2021

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Ford Street & Maynard Almshouse Charity

Year ended 31 March 2021

Legal and Administrative details

Charity registered number

202643

Housing Association registered number

A3536

Principal Operating Address

1 Cherry Court, Lamerton, Tavistock, PL19 8FL

Independent examiner

Helen Alcock, Dennathorne Accountancy Services, Dennathorne, Down Road
Tavistock, PL19 9AG

Bankers

TSB Bank Plc, Bedford Square, Tavistock, PL19 0AG

Trustees

The Trustees who served during the year and since the year end were as follows:

Cllr H Smith (Chair)

Mr D Balment

Cllr L Crawford

Mrs J Kilburn

Mr W Lane

Mr A Pitcher

Mrs S Rasdall

Cllr K Royston

Mr R Sale

Cllr M Ewings

Mr G Shillabeer appointed 11 August 2020

Clerk to the Trustees

Mrs K Woodward

Ford Street & Maynard Almshouse Charity

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2021 and have given regard to the Charity Commission guidance on public benefit as far as permitted by the Trust Deed for the Charity which was sealed on 1 September 1997 and as amended on 24 October 2019.

Objectives and Aims:

To provide a good standard of living accommodation for people in need, who (except in special cases) are inhabitants of the area of benefit. The area of benefit is the parishes of Tavistock, Gulworthy, Lamerton, Mary Tavy, Peter Tavy and Whitchurch.

Review of the Year:

The Charity maintains 12 properties (ten are Grade 2 listed) of which ten are occupied by sole residents and two by married couples. There were no vacancies during the year.

The Trustees decided to carry the planned cyclical maintenance work identified in the August 2019 Quinquennial inspection. All work was carried out under strict COVID 19 secure conditions recognising that the health and safety of our Residents is of prime importance.

The work included:

- Statutory 5-year Electrical Testing and associated remedial work
- Complete redecoration of Flats 25a, 26a, Entrance lobby and partial redecoration of Flat 24a
- External repair of Chimney which was leaking.
- Installation of humidity-controlled fan in no 25
- Flat 21 - Investigate further rising and penetrating damp, carry out remedial work, re-plaster and decorate as per specialist recommendations.

Review of Financial Position:

The majority of the income arises from the Weekly Maintenance Contributions (WMCs), paid by the Residents for the upkeep of their flats. The level of WMCs is lower than the local average rent, in line with the policy of offering 'affordable homes for those in need'. The level of the WMCs is reviewed annually and any increases take into account level of inflation, pension and benefit increases and the limits imposed by the Regulator of Social Housing. This year the increase of 2.5% was delayed until October because of COVID 19 restrictions.

Strict control has been maintained over day-to-day expenditure which has enabled us to show a surplus this year of £8,872 excess of income over costs.

The trustees set an investment policy to produce the best financial return within an acceptable level of risk in order to maintain easily accessed reserves to cover the costs of changeover of occupancy of 3 of the flats. The balance of the reserves to be held in medium or long term investments for financing unexpected large-scale repairs to the Grade 2 Listed buildings. The Charity reserves should be held in cash or near cash investments denominated in sterling. The Charity's cash balances will be deposited with institutions with a minimum rating of A- or invested in a diversified money market

fund. Deposits will be spread by counterparty, subject to a maximum exposure of 75% of the total cash balance per institution.

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3 Trustees, representing Tavistock Town Council and Gulworthy Parish Council are nominated by the respective Councils. The other 8 Trustees are drawn from the local community bringing relevant skills in either Finance, Maintenance or Welfare. A Resident’s representative has been appointed who attends Trustee meetings.

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The risk summary assessment is reviewed at the quarterly meetings and identifies the risk likelihood and risk impact in the areas of Governance and Management, Compliance, Residents and Property.

Administrative Information

The charity is a member of the Almshouse Association, which is a national association which provides support, advice and guidance on a broad range of general and specific issues, to over 1600 independent Almshouse member charities that provide around 35,000 dwellings across the United Kingdom.

Approved by the Board on August 2021 and signed on its behalf by

Mr H Smith
Chairman of Trustees

Mr W Lane
Trustee

Ford Street & Maynard Almshouse Charity

Statement of Trustees' Responsibilities

Year ended 31 March 2021

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and of the surplus or deficit 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;
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue.

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Ford Street & Maynard Almshouse Charity

Independent Examiner's Report to the Trustees of Ford Street & Maynard Almshouse Charity

Year ended 31 March 2021

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - a. To keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.Have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

H F Alcock

Dennathorne Accountancy Services
Dennathorne
Down Road
Tavistock
PL19 9AG

..... August 2021

Ford Street & Maynard Almshouse Charity

Statement of Financial Activities (including Income & Expenditure Account)

Year ended 31 March 2021

	Notes	2021 £	2020 £
Income from:			
Charitable activities	4	46,868	45,368
Investments	5	904	837
Other	6	7152	7,152
		<u>54,924</u>	<u>53,357</u>
Expenditure on:			
Charitable activities	7	(46,052)	(65,776)
Net gain on movement of investments		14,506	226
Net income and net movement in funds for the year		<u>23,378</u>	<u>(12,193)</u>
Reconciliation of funds			
Total funds brought forward	18	246,107	258,300
Total funds carried forward		<u><u>269,485</u></u>	<u><u>246,107</u></u>

All income and expenditure derive from continuing activities and are unrestricted funds.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 11 to 18 form part of these financial statements.

Ford Street & Maynard Almshouse Charity

Balance Sheet

Year ended 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		343,835		350,981
Investments	10		89,802		63,996
			433,637		414,977
Current assets					
Debtors	11	940		927	
Cash and cash equivalents		31,210		33,604	
		32,150		34,531	
Creditors: Amounts falling due within one year	12	(10,346)		(10,294)	
Net Current Assets			21,804		24,237
TOTAL ASSETS LESS CURRENT LIABILITIES			455,441		439,214
CREDITORS: Amounts falling due after more than one year	13		(185,955)		(193,107)
Total Net Assets			269,486		246,107
CAPITAL AND RESERVES					
Unrestricted funds					
General reserves	18		68,397		94,296
Designated reserves	18		201,089		151,811
Total Charity Funds			269,486		246,107

The financial statements were approved and authorised for issue by the Board on August 2021 and signed on their behalf by:

Cllr H Smith
Chair of Trustees

M W Lane
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Ford Street & Maynard Almshouse Charity

Statement of Cash Flows

Year ended 31 March 2021

	2021	2020
	£	£
Net cash generated from/(used in) operating activities (see below)	8,002	(14,019)
Cash flows from investing activities		
Interest received	285	244
Dividend income	619	593
Purchase of investments	<u>(11,300)</u>	-
Net cash flows from investing activities	(10,396)	837
Net (decrease)/increase in cash and cash equivalents	(2,394)	(13,182)
Cash and cash equivalents at 1 April	<u>33,604</u>	<u>46,786</u>
Cash and cash equivalents at 31 March	<u>31,210</u>	<u>33,604</u>
	2021	2020
	£	£
Cash flows from operating activities		
Surplus/(Deficit) for the year	23,378	(12,193)
Adjustments to cash flows from non-cash items	(7,152)	(7,152)
Depreciation of tangible fixed assets	7,147	7,684
Financial instrument net (gains)/losses through profit and loss	(14,506)	(226)
Investment income	<u>(904)</u>	<u>(837)</u>
	7,963	(12,724)
Working capital adjustments:		
(Increase)/decrease in debtors	(13)	27
Increase/(decrease) in creditors	<u>52</u>	<u>(1,322)</u>
Net cash generated from/(used in) operating activities	<u>8,002</u>	<u>(14,019)</u>

Ford Street & Maynard Almshouse Charity

Notes to the Accounts

Year ended 31 March 2021

1. Status of charity

The charity is registered with the Charity Commission as a charity within the meaning of the Charities Act, and as a Registered Social Landlord.

2. Accounting policies

a. Statement of compliance

Ford Street & Maynard Almshouse Charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

b. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

c. Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by certain assets measured at fair value through the income statement.

The preparation of financial statements in conformity with FRS 102 required the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the charity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

d. Income

Income is derived from one class of business comprising weekly maintenance contributions receivable from housing accommodation.

Income is recognised on a straight line basis over the period to which it relates, net of voids.

e. Interest receivable and other income

Interest receivable is recognised using the effective interest rate method.

Other income consists of dividend income, which is recognised when the right to receive payment is established, and the release of the social housing association grant (SHG), which is recognised on a systematic basis over the expected life of the asset.

f. Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, and costs directly attributable to bringing the asset to its working condition for its intended use.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2021

Land and buildings

Land and buildings includes freehold residential properties. Land and buildings are stated at cost, less accumulated depreciation and impairment losses.

- i. Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant date (see below).
- ii. Interest on mortgage or other loans financing development is capitalised up to the relevant date of the interim SHG application (see note 2 j). Interest on advances after the interim SHG application is capitalised up to the relevant date of the final SHG application. Both interim and final relevant dates are determined in accordance with the Homes and Community Agency circulars as issued from time to time. Interest not capitalised at either the interim or final relevant dates is charged to the income and expenditure account.
- iii. All invoices and architect's certificates relating to capital expenditure are included in the financial statements at net value after retentions provided that the dates of issue or valuation are prior to the year end.

Fixtures and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets less residual value, other than land, over their estimated useful lives, as follows:

Asset class:	Depreciation method and rate:
Land and buildings	2% straight line (buildings only)
Fixtures, fittings and equipment	25% reducing balance

g. Investments

Fixed asset investments are included in the financial statements at market value at the balance sheet date. The surplus or deficit on revaluation is transferred to the statement of income.

h. Impairment of fixed assets

Every year a review of fixed assets is carried out to ensure that their value as shown in the balance sheet is a fair value, which is deemed to be the lower of cost or value in use.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2021

j. Social Housing Grants (SHG)

SHGs are made by the Homes and Communities Agency (HCA) and are utilised to reduce the amount of mortgage loans approved for SHG to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation. The grants are made direct to the lending authority and are reflected in the society's financial statement only when made and the relevant mortgage loan is reduced. The grant is recognised in income over the expected useful life of the housing property structure under the accruals model.

k. Financial instruments

The charity has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are assessed to ensure that they reflect a fair value. Fair value is assessed to be cost or value in use. Any reduction in value is recognised through the income statement.

Other financial assets, including investments in equity instruments, which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are no longer recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future payments discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2021

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

I. Reserves

Reserves have been split by the Trustees between a number of designated reserves and the general reserve. These reserves are as follows:

General reserve

This reserve is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Cyclical maintenance reserve

The reserve is set aside out of general reserve to meet the charity's obligation to provide, on a continuing basis, for the repairs and maintenance of its property based on a planned cyclical maintenance programme.

Emergency repair fund

This reserve is set aside out of the general reserve to fund any large emergency repair costs.

Capital reserve

This reserve represents the property element of net assets, which the Trustees believe is not to be part of the funds available for the management of the charity. An amount is released to general funds each year to cover the depreciation charge and release of the SHG deferred income.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to the changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2021

4. Charitable activities income

	2021	2020
	£	£
Weekly maintenance contributions	46,868	45,650
Voids	-	(282)
	<u>46,868</u>	<u>45,368</u>

5. Income from Investments

	2021	2020
	£	£
Interest on bank deposits	285	244
COIF dividend/interest income	619	593
	<u>904</u>	<u>837</u>

6. Other income

	2021	2020
	£	£
Social Housing grant released	<u>7,152</u>	<u>7,152</u>

7. Analysis of expenditure on direct charitable activities

	2021	2020
	£	£
Direct costs	33,858	52,824
Administrative costs	<u>12,194</u>	<u>12,952</u>
	<u>46,052</u>	<u>65,776</u>

Included within the above costs are the following governance costs:

	2021	2020
	£	£
Accountancy and independent examination	750	750
Clerk	<u>5,783</u>	<u>5,561</u>
	<u>6,533</u>	<u>6,311</u>

Trustees' remuneration

Trustees of an Almshouse Charity are considered to hold the office as a Director and accordingly their employments are subject to disclosure in the financial statements. No emoluments were paid to the Trustees during the year (2020: £nil).

During the year no trustees were reimbursed for expenses (2020: £nil)

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2021

8. Net income for the year

Is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	7,146	7,684
Independent examiner's remuneration – current examiner	750	750
	<u>7,896</u>	<u>8,434</u>

9. Tangible fixed assets

	Land and building £	Fixtures and Fittings £	Total £
Cost			
At 1 April 2020 and 31 March 2021	<u>464,582</u>	<u>66,216</u>	<u>530,798</u>
Accumulated depreciation			
At 1 April 2020	120,053	59,764	179,817
Depreciation charge for year	5,533	1,613	7,146
At 31 March 2021	<u>125,586</u>	<u>61,377</u>	<u>186,963</u>
Net Book Values			
At 31 March 2021	<u>338,996</u>	<u>4,389</u>	<u>343,835</u>
At 31 March 2020	<u>344,529</u>	<u>6,452</u>	<u>350,981</u>

10. Investments

	Listed investments £	Total £
At 1 April 2020	63,996	63,996
Additions	11,300	11,300
Revaluation	14,506	14,506
	<u>89,802</u>	<u>89,802</u>

11. Debtors

	2021	2020
	£	£
Prepayments	940	927
	<u>940</u>	<u>927</u>

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2021

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Maintenance fees received in advance	2,144	2,092
Accruals	1,050	1,050
Deferred income	7,152	7,152
	<u>10,346</u>	<u>10,294</u>

13. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Deferred income	185,955	193,107
	<u>185,955</u>	<u>193,107</u>

14. Deferred income

Deferred income consists of a Social Housing Grant which was used to purchase the properties. This grant is released in line with the property depreciation method.

	2021	2020
	£	£
Balance as at 1 April 2020	200,259	207,411
Amount released in the year	(7,152)	(7,152)
Balance as at 31 March 2021	<u>193,107</u>	<u>200,259</u>

15. Tax status

The charity is exempt from taxation on any surplus arising provided that it is used for charitable purposes.

16. Contingent liabilities

In certain circumstances Social Housing Grants would become repayable, maximum exposure is £321,844 (2020: £321,844).

17. Related party transactions

There were no related party transactions during the year (2020: £nil).

Ford Street & Maynard Almshouse Charity

Notes to the Accounts - continued

Year ended 31 March 2021

18. Reserves

	Cyclical maintenance reserve	Emergency repair fund	Capital reserve	Unrestricted general reserve	Total
	£	£	£	£	£
At 1 April 2019	28,887	19,488	142,651	67,274	258,300
(Deficit) for year				(12,193)	(12,193)
Depreciation			(5,533)	5,533	
Release of SHG deferred income			7,152	(7,152)	
Transfers between funds	(26,760)	(14,074)		40,834	
At 1 April 2020	2,127	5,414	144,270	94,296	246,107
Surplus for year				23,378	23,378
Rounding				1	
Transfers between funds	3,073	44,586		(47,659)	
Depreciation			(5,533)	5,533	
Release of SHG deferred income			7,152	(7,152)	
At 31 March 2021	5,200	50,000	145,889	68,397	269,486

Ford Street & Maynard Almshouse Charity

Detailed Profit and Loss Account

Year ended 31 March 2021

	2021	2020
	£	£
Income		
Weekly maintenance contributions	46,868	45,368
Interest received	285	244
Dividend income	619	593
Release of social housing grant	7,152	7,152
	<u>54,924</u>	<u>53,357</u>
Expenditure		
Property costs		
Heating and lighting	187	123
Insurance	1,893	1,883
Repairs and renewals	25,716	44,760
Cleaning	529	525
Depreciation of buildings	5,533	5,533
	<u>33,858</u>	<u>52,824</u>
Administrative expenses		
Clerk	5,783	5,561
Clerk's expenses	420	427
Television licence	30	30
Sundry expenses	107	100
Accountancy	750	750
Other professional fees	-	250
Gardener	1,600	2,040
Advertising	-	48
Almshouse Association subscription	557	510
24 hour alarm	1,334	1,085
Depreciation of sundry equipment	1,613	2,151
	<u>12,194</u>	<u>12,952</u>
Total Expenditure	(46,052)	(65,776)
Movement in fair value of investments	14,506	226
	<u>23,378</u>	<u>(12,193)</u>
Surplus/(Deficit) for the year	23,378	(12,193)