

**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.

#### **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 ..... 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.

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 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<br>£             | 2020<br>£             |
|--|-------|-----------------------|-----------------------|
| <b>Income from:</b>                                      |       |                       |                       |
| Charitable activities                                    | 4     | 46,868                | 45,368                |
| Investments  | 5     | 904                   | 837                   |
| Other  | 6     | 7152                  | 7,152                 |
|  |       | <u>54,924</u>         | <u>53,357</u>         |
| <b>Expenditure on:</b>                                   |       |                       |                       |
| Charitable activities                                    | 7     | (46,052)              | (65,776)              |
| Net gain on movement of investments                      |       | 14,506                | 226                   |
| <b>Net income and net movement in funds for the year</b> |       | <u>23,378</u>         | <u>(12,193)</u>       |
| <b>Reconciliation of funds</b>                           |       |                       |                       |
| Total funds brought forward                              | 18    | 246,107               | 258,300               |
| <b>Total funds carried forward</b>                       |       | <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<br>£        | £        | 2020<br>£ |
|--|-------|-----------------|------------------|----------|-----------|
| <b>Fixed assets</b>  |       |                 |                  |          |           |
| Tangible assets  | 9     |                 | <b>343,835</b>   |          | 350,981   |
| Investments  | 10    |                 | <b>89,802</b>    |          | 63,996    |
|  |       |                 | <b>433,637</b>   |          | 414,977   |
| <b>Current assets</b>  |       |                 |                  |          |           |
| Debtors  | 11    | <b>940</b>      |                  | 927      |           |
| Cash and cash equivalents                                      |       | <b>31,210</b>   |                  | 33,604   |           |
|  |       | <b>32,150</b>   |                  | 34,531   |           |
| <b>Creditors:</b> Amounts falling due within one year          | 12    | <b>(10,346)</b> |                  | (10,294) |           |
| <b>Net Current Assets</b>                                      |       |                 | <b>21,804</b>    |          | 24,237    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |                 | <b>455,441</b>   |          | 439,214   |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 13    |                 | <b>(185,955)</b> |          | (193,107) |
| <b>Total Net Assets</b>  |       |                 | <b>269,486</b>   |          | 246,107   |
| <b>CAPITAL AND RESERVES</b>                                    |       |                 |                  |          |           |
| <b>Unrestricted funds</b>                                      |       |                 |                  |          |           |
| General reserves   | 18    |                 | <b>68,397</b>    |          | 94,296    |
| Designated reserves  | 18    |                 | <b>201,089</b>   |          | 151,811   |
| <b>Total Charity Funds</b>                                     |       |                 | <b>269,486</b>   |          | 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            |
|---|-----------------|-----------------|
|   | £               | £               |
| <b>Net cash generated from/(used in) operating activities</b> (see below) | <b>8,002</b>    | <b>(14,019)</b> |
| <b>Cash flows from investing activities</b>                               |                 |                 |
| Interest received   | 285             | 244             |
| Dividend income   | 619             | 593             |
| Purchase of investments   | (11,300)        | -               |
| <b>Net cash flows from investing activities</b>                           | <b>(10,396)</b> | <b>837</b>      |
| <b>Net (decrease)/increase in cash and cash equivalents</b>               | <b>(2,394)</b>  | <b>(13,182)</b> |
| Cash and cash equivalents at 1 April                                      | 33,604          | 46,786          |
| Cash and cash equivalents at 31 March                                     | <u>31,210</u>   | <u>33,604</u>   |
|   | <b>2021</b>     | <b>2020</b>     |
|   | <b>£</b>        | <b>£</b>        |
| <b>Cash flows from operating activities</b>                               |                 |                 |
| 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)           |
| <b>Investment income</b>  | <b>(904)</b>    | <b>(837)</b>    |
|   | <b>7,963</b>    | <b>(12,724)</b> |
| <b>Working capital adjustments:</b>                                       |                 |                 |
| (Increase)/decrease in debtors  | (13)            | 27              |
| Increase/(decrease) in creditors  | 52              | (1,322)         |
| <b>Net cash generated from/(used in) operating activities</b>             | <b>8,002</b>    | <b>(14,019)</b> |

# 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 | 12,194        | 12,952        |
|                      | <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                                   | 5,783        | 5,561        |
|   | <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<br>£ | Fixtures and Fittings<br>£ | Total<br>£     |
|-----------------------------------|------------------------|----------------------------|----------------|
| 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      | <u>5,533</u>           | <u>1,613</u>               | <u>7,146</u>   |
| 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<br>£ | Total<br>£    |
|-----------------|-------------------------|---------------|
| At 1 April 2020 | 63,996                  | 63,996        |
| Additions       | 11,300                  | 11,300        |
| Revaluation     | <u>14,506</u>           | <u>14,506</u> |
|                 | <u>89,802</u>           | <u>89,802</u> |

### 11. Debtors

|             | 2021<br>£  | 2020<br>£  |
|-------------|------------|------------|
| Prepayments | <u>940</u> | <u>927</u> |
|             | <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<br>maintenance<br>reserve | Emergency<br>repair fund | Capital<br>reserve | Unrestricted<br>general<br>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<br>income |                                    |                          | 7,152              | (7,152)                            |                |
| Transfers between funds           | (26,760)                           | (14,074)                 |                    | 40,834                             |                |
| At 1 April 2020                   | <b>2,127</b>                       | <b>5,414</b>             | <b>144,270</b>     | <b>94,296</b>                      | <b>246,107</b> |
| Surplus for year                  |                                    |                          |                    | <b>23,378</b>                      | <b>23,378</b>  |
| Rounding                          |                                    |                          |                    | 1                                  |                |
| Transfers between funds           | <b>3,073</b>                       | <b>44,586</b>            |                    | <b>(47,659)</b>                    |                |
| Depreciation                      |                                    |                          | <b>(5,533)</b>     | <b>5,533</b>                       |                |
| Release of SHG deferred<br>income |                                    |                          | <b>7,152</b>       | <b>(7,152)</b>                     |                |
| At 31 March 2021                  | <b>5,200</b>                       | <b>50,000</b>            | <b>145,889</b>     | <b>68,397</b>                      | <b>269,486</b> |

# Ford Street & Maynard Almshouse Charity

## Detailed Profit and Loss Account

Year ended 31 March 2021

|                                       | 2021<br>£       | 2020<br>£       |
|---------------------------------------|-----------------|-----------------|
| <b>Income</b>                         |                 |                 |
| 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>   |
| <b>Expenditure</b>                    |                 |                 |
| <b>Property costs</b>                 |                 |                 |
| 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>   |
| <b>Administrative expenses</b>        |                 |                 |
| 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>   |
| <b>Total Expenditure</b>              | <b>(46,052)</b> | <b>(65,776)</b> |
| Movement in fair value of investments | 14,506          | 226             |
|                                       | <u></u>         | <u></u>         |
| <b>Surplus/(Deficit) for the year</b> | <b>23,378</b>   | <b>(12,193)</b> |