

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 Almshouse 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 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

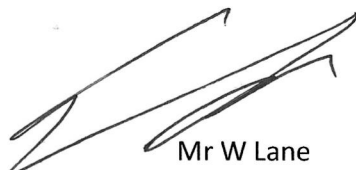
The charity is a member of the Almshouse Association, which is a national association which provides support, advice and guidance on a broad range of general and specific issues, to over 1600 independent Almshouse member charities that provide around 35,000 dwellings across the United Kingdom.

Approved by the Board on 8 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
Net income and net movement in funds for the year		<u>7,574</u>	<u>29,214</u>
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
			<u>452,133</u>		<u>462,658</u>
Current assets					
Debtors	11	983		940	
Cash and cash equivalents		<u>35,717</u>		<u>24,287</u>	
		36,700		25,227	
Creditors: Amounts falling due within one year	12	(10,909)		(10,383)	
Net Current Assets			<u>25,791</u>		<u>14,844</u>
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			<u>306,273</u>		<u>298,699</u>
CAPITAL AND RESERVES					
Unrestricted funds					
General reserves	18		101,946		95,991
Designated reserves	18		204,327		202,708
Total Charity Funds			<u>306,273</u>		<u>298,699</u>

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	24,287	31,210
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)
	10,272	17,388
Working capital adjustments:		
(Increase)/decrease in debtors	(43)	-
Increase/(decrease) in creditors	526	36
Net cash generated from/(used in) operating activities	10,755	17,424

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	<u>5,533</u>	<u>907</u>	<u>6,440</u>
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	<u>(4,085)</u>	<u>10,764</u>
	<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>
Surplus/(Deficit) for the year	7,574	29,214