

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

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

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 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

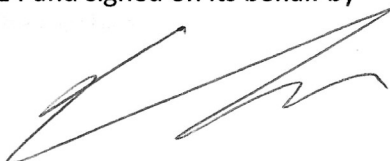
The charity is a member of the Almshouse Association, which is a national association which provides support, advice and guidance on a broad range of general and specific issues, to over 1600 independent Almshouse member charities that provide around 35,000 dwellings across the United Kingdom.

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.

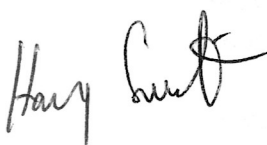
Ford Street & Maynard Almshouse Charity

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
		<u>461,435</u>	<u>452,133</u>
Current assets			
Debtors	11	1,936	983
Cash and cash equivalents		16,334	35,717
		<u>18,270</u>	<u>36,700</u>
Creditors: Amounts falling due within one year	12	(10,221)	(10,909)
Net Current Assets		<u>8,049</u>	<u>25,791</u>
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		<u>304,985</u>	<u>306,273</u>
CAPITAL AND RESERVES			
Unrestricted funds			
General reserves	18	99,039	101,946
Designated reserves	18	205,946	204,327
Total Charity Funds		<u>304,985</u>	<u>306,273</u>

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

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></u>	<u></u>
Surplus/(Deficit) for the year	(1,288)	7,574