

MUNICIPAL CHARITIES

England & Wales - Charity number 203516

Details

Other names PLYMOUTH MUNICIPAL CHARITIES

Status Registered

Legal form Other

Registered 1968-02-20

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

Contact

Address 15 Venn Crescent
Plymouth
PL3 5PJ

Phone 07340079246

Email info@municipalcharitiesofplymouth.org.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: The supervision of 16 Almshouse flats, for Ladies only, over 60 years of age, living in Plymouth with limited means.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** PLYMOUTH
- Plymouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£72,767	£85,508	-	-
2023-12-31	£68,493	£80,323	-	-
2022-12-31	£59,857	£108,896	-	-
2021-12-31	£63,922	£43,660	-	-
2020-12-31	£55,468	£38,269	-	-

Trustees

Name	Role	Appointed
Mark Parkman	Chair	2014-05-01
Kerrie Wilmott		2017-07-12
Mrs Margaret Corvid		2018-05-25
Timothy Lever		2022-11-09
VANESSA STEER		2023-04-01
Virginia Anne Pike		2025-06-11

Linked charities

- [ELEEMOSYNARY CHARITY OF ROBERT RAWLIN \(203516-1\)](#)
- [PLYMOUTH SOUP SOCIETY \(203516-2\)](#)
- [FRANCES ELIZABETH WHITE CHARITY \(203516-3\)](#)
- [THE PLYMOUTH ALMSHOUSE AND ASSISTANCE CHARITY \(203516-4\)](#)
- [FRANCES ELIZABETH WHITE CHARITY \(203516-5\)](#)

MUNICIPAL CHARITIES

England & Wales - Charity number 203516

Accounts

Charity Number: 203516

THE MUNICIPAL CHARITIES OF PLYMOUTH
ANNUAL REPORT & FINANCIAL STATEMENTS
For the year ended
31st December 2024

Prepared by:
Websters
Chartered Accountants
Abacus House
129 North Hill
Plymouth
PL4 8JY

THE MUNICIPAL CHARITIES OF PLYMOUTH

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THE MUNICIPAL CHARITIES OF PLYMOUTH

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31st December 2024

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE CHARITY, ITS TRUSTEES AND ADVISERS

Charity name: The Charity is known by the name of The Municipal Charities of Plymouth, which is the Charity name used to manage a number of constituent charities, the details of which are shown in note 14 to the accounts.

Charity number: 203516

The Trustees at the date of approval of this report and those who served during the year under review were as follows:

Co-optative and representative:

M Parkman	(Chairman)
Mrs P Bunkin	(Retired 10 th July 2024)
Mrs Corvid	(Vice Chairman)
Mrs E Leonard	
Miss K Willmott	
K Lewis	
T Lever	
Mrs V Steer	
A Simpson	(appointed 13 th November 2024)
J Laing	(appointed 13 th November 2024)

Clerk to Trustees: Mrs E Leonard

Principal and registered office: 98 Plymstock Road
Plymouth
PL9 7PJ

Bankers: Lloyds Bank Plc
Royal Parade
Plymouth
PL1 1DS

Accountants: Nigel Webster & Co
129 North Hill
Plymouth
PL4 8JY

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES

For the year ended 31st December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established on 20th February 1968 to manage a few constituent charities, whose details and governing documents are as set out in note 16 and is registered under the Charities Act, number 203516.

The Charity is operated by a Board of Trustees who meet on average once every two months to discuss its affairs. The day-to-day management is delegated to Mrs E Leonard, (the Clerk and Treasurer to the Trustees) in consultation with the Chairman and Vice-Chairman.

PUBLIC BENEFIT

The policies and procedures for recruiting, appointing and induction and training of Trustees are that all representatives' Trustees are directly appointed by Plymouth City Council. All co-optative Trustees are recruited through other Trustee networking depending on particular skill requirements. The Board consists of a maximum of 4 representative Trustees and 8 co-optatives. All new Trustees induction and training involves a tour of the Charity Almshouses and an overview of the Charity's operations at the first meeting. All Trustees are unpaid volunteers, and the salary of the Clerk is agreed annually at a Trustee meeting.

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit and achieve public benefit through its continued social housing work.

REVIEW OF THE BUSINESS AND BUSINESS MODEL

We began the year with a balance of £53,958. across all of the accounts and ended with £47,702. We had all 16 flats occupied throughout 2024 with the exception of Flat 8 Rawlin Homes after vacation in May and renovations began to update and modernise it into the light and airy space it is today. It was occupied in late September and the weekly maintenance charge was agreed by Trustees to be set at £100 per week given the expense of the work carried out. The total cost of the renovation amounted to £19,142 works with an additional cost of £5393. in electrical works. A full refurbishment of Flat 1 Rawlin Homes was also carried out during the summer totalling £13,610 in building works.

We gave the Ladies the usual annual Christmas gifts of a gift voucher to the value of £25/pax, together with shortbread biscuits from the Leprosy Mission @ £6.00/pax, plus Christmas Cards and gift wrapping at a total cost of £489. We also organised and funded a Christmas lunch for The Ladies, which came to a total of £384. This was at a venue new to us, the Steak & Omelette Bar in Cornwall Street, which as being local, did not require transport to be arranged by the charity. We hosted our now annual Garden Party in the grounds of the Almshouses at a cost of £227 (including refreshments) with catering supplied by the Olive Branch in Oreston, a small deli cafe.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2024

Joan Bennett Exhibition Endowment, Francis Elizabeth White Charity and Plymouth Soup Society:

The balance at the beginning of the year was £2,918 and at year end it stood at £3,036.. We donated £250. to Provide Devon in August to support the work they do to assist disadvantaged people in Plymouth.

Orphans' Aid Educational Foundation

The Orphans' Aid Educational Foundation started the year at £12,301 and ended on £12,537 and has been able to continue in its work to assist local families with the cost of school uniform for the transition from Year 6 to Year 7 (Junior School to Senior School). The Trustees voted in April to keep the amounts the same as the previous year (£75/pax and £50 for any application received via The Uniform Shop in Plymouth and from Pilgrim Primary in order to allow them to help more families). We had requests from 29 families, from 8 schools within the Plymouth City Council boundary. The Charity agreed to honour each application received, adding up to a total of £1,999 pledged for the year. As in previous years, not all the parents/guardians to whom grants were offered claimed the repayment, resulting in an underpayment of £730 of those pledges; this was reflected in a total of £1,269 being paid out. A payment of £250 was made in February 2024 to the Uniform Shop to support their work and a further payment at the end of the Summer 2024 round totalling £500 these donations were gratefully received and will focus on providing blazers for children entering Year 7. A donation was also made of £500 to Shekinah Mission to further their work among the disadvantaged in Plymouth. This is an annual donation and will be next discussed at our November 2025 meeting.

Weekly Maintenance Contribution:

As in previous years, the Weekly Maintenance Contribution was increased in April by £5 per week for both lower and higher rates, therefore the uplifted rates rose to £82 (bedsit) and £87 (1 bedroom flat) with the exception of Flat 8 Rawlin Homes which, from September 2024, and after a significant renovation, the cost of which was £19,142, was set at £100 per week; our WMC is still well below current market rental fees. This increase reflects the substantial repair/redecoration costs incurred to prepare the Almshouses for a new Almslady each time, plus ad hoc maintenance and repairs. Our total receipt for WMC in 2024 came to £69,332 net of voids. The increases for year 2025 will be discussed at the January 2025 meeting

Trustee Retirement:

At our July meeting Mrs Pauline Bunkin retired as a Trustee after many years of loyal service. Mrs Bunkin was presented with gifts to the value of £13

POLICY ON RESERVES

The Trustees are satisfied with the financial position at the end of the period, which continues to show the Charity having healthy reserves. Reserves are maintained to ensure the Charity can meet its ongoing obligations as housing provider and maintain the housing properties to appropriate living standards.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2024

PRINCIPAL FUNDING SOURCES

The Charity reserves fund the ongoing requirements, with no need for external funding or borrowing as the organisation has no current development plans. The only source of income and funding came from letting of social housing together with gains and income from investments.

OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

The Charity feels that despite the current economic climate, it remains in a very strong position to carry on its work into the foreseeable future and to provide, as a Registered Social Landlord, low-cost, safe and secure Almshouse housing for Ladies on low income, or whose pension provision, should they be in receipt of such, prevents them from being able to rent in the current market. The Charity may consider redevelopment of the older units at an appropriate timescale, but we remain confident in our ability, and with the help and support of a strong Board of Trustees, to continue the ethos laid down many years ago, but which is still very relevant in the present day.

A quinquennial survey is booked for February 2025 on each flat to ascertain what is required to bring them up to date and to also ensure that all Health & Safety requirements are in compliance with national recommendations for social housing.

We also look forward to being able to continue our work to offer educational and uniform clothing grants to those local families in need, as part of our policy of the relief of poverty within the Plymouth boundaries and will carefully monitor our dividend income and match it appropriately against any further grant spending in 2025 and into the rest of the decade.

MAJOR RISKS AND MANAGEMENT OF THOSE RISKS

The Trustees meet regularly and discuss risks, which are mitigated accordingly. Property deeds are held by the Clerk to the Trustees; asset and liability insurance is obtained through Grout Insurance; investments are maintained through low risk bespoke Charity focussed investment units.

KEY VALUE FOR MONEY METRICS

Metric 1 - Social housing revenue per unit	£4,333
Metric 2 - Social housing cost per unit	£4,070
Metric 3 – return on capital employed	6.1%
Metric 4 – Operating margin on social housing	3.56%

GRANT MAKING POLICIES

The Trustees agree grants at the Trustees meetings after assessing the application against the criteria applicable of the associated restricted fund

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the results of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Housing Association SORP and with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The Trustees are responsible for the systems of internal financial control and for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the appropriate legislation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



**M Parkman
TRUSTEE AND CHAIRMAN**

DATE: 12th June 2025

**ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED
ACCOUNTS OF THE MUNICIPAL CHARITIES OF PLYMOUTH**

We report on the accounts for the year ended 31st December 2024 set out on pages 5 to 12.

Respective responsibilities of the Board and Reporting Accountant

The Trustees of the Charity, and as a Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Charity/Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Charity/Registered Social Housing Provider and making such limited enquiries of the officers of the Charity/Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2024 are in accordance with the accounting records kept by the Charity/Registered Social Housing Provider Landlord under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Charity/Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st December 2024 specified in paragraph 136(3) of the Housing & Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



**WEBSTERS
CHARTERED ACCOUNTANTS**

129 North Hill
PLYMOUTH

Devon
PL4 8JY

DATE: 19 6 25^r

THE MUNICIPAL CHARITIES OF PLYMOUTH

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2024

	<u>Note</u>	<u>2024</u> <u>Continuing</u> <u>operations</u>	<u>2023</u> <u>Continuing</u> <u>operations</u>
TURNOVER	1 & 2	69,332	65,374
OPERATING COSTS	2	<u>(88,277)</u>	<u>(81,793)</u>
OPERATING (LOSS)	3	(18,945)	(16,419)
Interest receivable and other income	4	7,835	7,394
Unrealised gains on financial instruments	8	<u>12,137</u>	<u>23,303</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>£1,027</u>	<u>£14,278</u>

Signed on behalf of the Board on: 14.6.2025

TRUSTEE  M PARKMAN (CHAIRMAN)

The annexed notes form an integral part of these financial statements.

THE MUNICIPAL CHARITIES OF PLYMOUTH

STATEMENT OF CHANGES IN RESERVES

For the year ended 31st December 2024

	<u>Restricted Reserves</u>	<u>Income and Expenditure Reserve</u>	<u>Total</u>
<u>2024</u>			
Brought forward	123,479	409,142	532,621
Total comprehensive income	3,532	(2,505)	1,027
Carried forward	<u>£127,011</u>	<u>£406,637</u>	<u>£533,648</u>
<u>2023</u>			
Brought forward	114,266	403,413	517,679
Total comprehensive income	9,213	5,729	14,942
Carried forward	<u>£123,479</u>	<u>£409,142</u>	<u>£532,621</u>

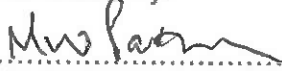
THE MUNICIPAL CHARITIES OF PLYMOUTH

BALANCE SHEET as at 31st December 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
FIXED ASSETS			
Tangible Assets	6	310,091	313,411
Less: Historical SHG		<u>(179,949)</u>	<u>(179,949)</u>
		130,142	133,462
Other tangible fixed assets	7	12,932	14,369
Investments	8	<u>343,249</u>	<u>331,112</u>
		486,323	478,943
CURRENT ASSETS			
Debtors	9	1,997	1,185
Cash at bank		<u>47,703</u>	<u>54,006</u>
		49,700	55,191
CREDITORS			
Amounts falling due within one year	10	<u>2,375</u>	<u>1,513</u>
NET CURRENT ASSETS		47,325	53,678
NET ASSETS		<u>£533,648</u>	<u>£532,621</u>
RESERVES:			
Revenue reserves		406,637	409,142
Restricted reserves		127,011	123,479
		<u>£533,648</u>	<u>£532,621</u>

The financial statements were approved for issue by the Board of Trustees on: 14.6.2025

And signed on its behalf by:

TRUSTEE  M PARKMAN (CHAIRMAN)

The annexed notes form an integral part of these financial statements.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

The Municipal Charities of Plymouth is governed by the documents in note 12 as a private registered provider of social housing in the United Kingdom. The registered office address is shown on page 1 but will change in 2023. The nature of operations is the management and ownership of registered social housing properties.

The financial statements have been prepared in accordance with applicable accounting standards including FRS102 the financial reporting standard applicable in the UK and Republic of Ireland, the statement of recommended practice for social housing providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The presentation currency is pounds sterling and there is no rounding.

Turnover and other income

Turnover is recognised when receivable and is measured at fair value. Turnover represents rental and service charges net of voids. Interest and dividend income is recognised when the right to payment is established.

Cost allocation

The allocation of costs are covered in note 2 of the financial statements and is recognised when payable.

Tangible fixed assets

(i) Housing properties:

Housing properties are shown at their historical cost, less accumulated depreciation, plus improvements carried out.

(ii) Social housing grant:

Social housing grant (SHG), formerly HAG, is paid by the housing corporation to reduce the cost of development and is therefore shown as a deduction from the cost of housing properties on the balance sheet.

(iii) Depreciation:

Depreciation is provided in equal annual instalments at the following annual rates in order to write off each asset over its estimated useful life:

Housing properties	-	Straight line annually until 31 st December 2071.
Equipment	-	10% of net book value.

The charge for housing property depreciation is 50 years from the acquisition of the freehold in 2021.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont/d...

Investments

Investments are initially recognised at cost and subsequently shown in the balance sheet at their fair value and movement in fair value recognised through the statement of comprehensive income.

Restricted reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the donor or regulatory body. Income and expenditure cannot be set against restricted reserves so is taken through the general income and expenditure account and an appropriate transfer to restricted reserves is made.

Debtors and creditors

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

2. SOCIAL HOUSING TURNOVER AND COSTS

	<u>2024</u>	<u>2023</u>
TURNOVER		
Social housing contributions	70,811	65,374
Less: Void periods	(1,479)	-
Turnover from social housing contributions	<u>£69,332</u>	<u>£65,374</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

OPERATING COSTS	<u>2024</u>	<u>2023</u>
SOCIAL HOUSING COSTS		
Management:		
Clerks salary, NIC and pension	13,563	15,773
Postage, stationery, photocopying and Clerks expenses	846	2,276
	<u>14,409</u>	<u>18,049</u>
Services:		
Insurance	1,518	1,529
Lighting	2,400	4,359
Rates and water	3,617	3,790
	<u>7,535</u>	<u>9,678</u>
Routine maintenance:		
Maintenance costs	14,698	24,203
Major repairs expenditure	38,145	15,801
Depreciation of housing properties:		
Almshouse	3,320	3,320
Fixtures and fittings	1,437	1,822
	<u>4,757</u>	<u>5,142</u>
Other costs:		
Professional fees	-	319
Accountancy and payroll	2,084	1,854
Subscriptions	1,142	879
Sundry expenses	4,237	4,398
	<u>7,463</u>	<u>7,450</u>
Total operating costs for social housing lettings	<u>87,007</u>	<u>£80,323</u>
COSTS RELATING TO OTHER ACTIVITIES		
Educational and charitable grants	1,270	1,470
Total	<u>88,277</u>	<u>81,793</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

3. OPERATING LOSS	<u>2024</u>	<u>2023</u>
This is stated after charging:		
Depreciation of owned fixed assets	<u>£4,757</u>	<u>£ 5,142</u>
4. INTEREST RECEIVABLE AND OTHER INCOME		
Income receivable from investments	7,695	7,394
Donations	140	-
	<u>£7,835</u>	<u>£7,394</u>

5. STAFF COSTS, TRUSTEES EMOLUMENTS AND EXPENSES

The Charity had an average of one part-time employee during both years.

No employee received more than £60,000 pa.

The Trustees received no emoluments and were reimbursed no expenses during the year.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6. FIXED ASSETS

	<u>freehold housing properties</u>
COST	
Brought forward	394,446
Additions	-
Carried forward	<u>394,446</u>
DEPRECIATION	
Brought forward	81,035
Charge for the year	3,320
Carried forward	<u>84,355</u>
NET BOOK VALUE	
Brought forward	<u>£313,411</u>
Carried forward	<u>£310,091</u>

All properties are housing properties for almshouse living and relate to completed schemes.

The housing properties are split into two homes, John Gayer and Rawlin Homes. Since 2021, the John Gayer homes and the Rawlin homes are owned by the trustees of the charity as a freehold.

7. OTHER TANGIBLE FIXED ASSETS

	<u>Heaters, equipment and Security equipment</u>
COST	
Brought forward	29,449
Additions	-
Carried forward	<u>29,449</u>
DEPRECIATION	
Brought forward	15,080
Charge for the year	1,437
Carried forward	<u>16,517</u>
NET BOOK VALUE	
Brought forward	<u>£ 14,369</u>
Carried forward	<u>£ 12,932</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

8. FIXED ASSET INVESTMENTS	<u>2024</u>	<u>2023</u>
Listed investments		
Market value at beginning of year	331,112	307,809
Additions at cost	-	-
Movement on investments	12,137	23,303
Market value at end of year	<u>£343,249</u>	<u>£331,112</u>

The Charity held the following investments at the year end:-

		<u>Market values</u>	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
units	Units		
4,842.59	4,842.59	COIF Income units	98,256 96,101
4,299	4,299	M&G Charifund income units	63,298 61,690
28,410	28,410	M&G NAACIF income units	26,373 25,518
595.98	595.98	COIF Accumulation units	155,322 147,803
			<u>£343,249 £331,112</u>

The historical cost of investments is not known to the Trustees.

The fair value of listed investments is determined by the quoted mid-market price.

9. DEBTORS

All receivable within one year.

This represents prepaid expenditure.

10. CREDITORS

Amounts falling due within one year

Other creditors and accruals

<u>2024</u>	<u>2023</u>
<u>£2,375</u>	<u>£1,513</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

11. RESTRICTED RESERVES

	<u>Brought forward balances</u>	<u>Surplus for the year</u>	<u>Restricted Charity reserve</u>
Orphans' Aid Educational Foundation	114,441	5,646	120,087
Joan Bennett Endowment	9,038	20	9,058
TOTAL	<u>£123,479</u>	<u>£5,666</u>	<u>£129,145</u>

The purpose of each restricted reserve is:-

ORPHANS' AID EDUCATIONAL FOUNDATION

These funds are to be applied for the purpose of benefiting young boys and girls (with orphans taking precedence over other applicants.) who reside in Plymouth and are in need of financial assistance for the purpose of their education.

JOAN BENNETT EXHIBITION ENDOWMENT

These funds are to be applied for the purpose of benefiting older children, usually of school leaving age, to assist in their career, apprenticeship or otherwise to help them in their further education.

12. CHARITIES CONSTITUTING THE MUNICIPAL CHARITIES OF PLYMOUTH

The Municipal Charities of Plymouth is the registered body controlling the following charities, who are listed with their governing documents:-

<u>Name</u>	<u>Governing documents</u>
Frances Elizabeth White Charity	7 Charity commission schemes between 13th July 1894 and 24th October 1967
The Plymouth Almshouse and assistance Charity	7 Charity commission schemes between 13th July 1894 and 24th October 1967
Plymouth Soup Society	Charity commission scheme of 11th January 1963

13. HOUSING ACCOMMODATION

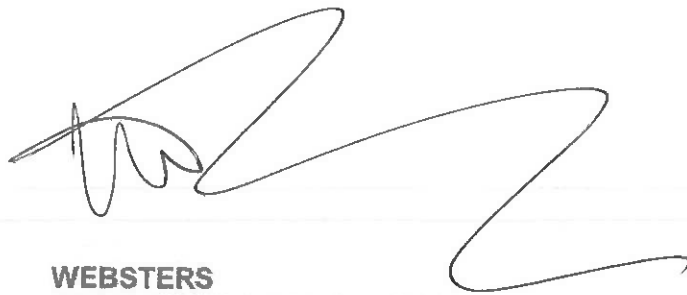
At the beginning and end of the year, as an RSHP, the Charity let 16 social housing units.

ADDITIONAL INFORMATION REPORT TO

THE TRUSTEES OF THE MUNICIPAL CHARITIES OF PLYMOUTH

The annexed pages are an analysis of income and expenditure of the various charitable outlets for the year ended 31st December 2024 and division of net assets by outlet.

These pages do not form part of the Charity's statutory annual accounts.



**WEBSTERS
CHARTERED ACCOUNTANTS**
Abacus House
129 North Hill
PLYMOUTH
Devon
PL4 8JY

DATE:

19.6.25

THE MUNICIPAL CHARITIES OF PLYMOUTH

ANALYSED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2024

	<u>Total</u>	<u>Plymouth Almshouse And Assistance Charity</u>	<u>Frances Elizabeth White Fund</u>	<u>Orphans' Aid Educational Foundation</u>	<u>Joan Bennet Exhibition Endowment</u>	<u>2023 Figure</u>
INCOME						
Contributions receivable from Almshouses	70,811	70,811	-	-	-	65,374
Less: Losses on voids	(1,479)	(1,479)	-	-	-	-
	69,332	69,332	-	-	-	65,374
Other income						
-Donations	140	140				-
- Listed investments	7,695	3,295	570	3,462	368	7,394
	77,167	72,767	570	3,462	368	72,768
EXPENDITURE						
Educational and Charitable grants	2,769	-	-	2,519	250	1,470
Insurance	1,518	1,518	-	-	-	1,529
Lighting	2,400	2,400	-	-	-	4,359
Council tax and water rates	3,617	3,617	-	-	-	3,790
Maintenance	52,843	52,843	-	-	-	40,004
Subscriptions	1,142	1,142	-	-	-	879
Sundry expenses	2,738	2,738	-	-	-	5,232
Clerk's salary, NI and pension	13,563	13,563	-	-	-	14,939
Postage,stationery and clerks Expenses	846	846	-	-	-	2,276
Accountancy and payroll	2,084	2,084	-	-	-	1,854
Professional fees	-	-	-	-	-	319
Depreciation	4,757	4,757	-	-	-	4,478
	88,277	85,508	-	2,519	250	81,129
NET INCOME OVER EXPENDITURE	(11,110)	(12,741)	570	943	118	(8,361)
UNREALISED GAIN ON INVESTMENTS	12,137	9,216	450	2,318	153	23,303
NET MOVEMENT IN FUNDS	£1,027	£(3,525)	£1,020	£3,261	£271	£14,942

THE MUNICIPAL CHARITIES OF PLYMOUTH

DIVISION OF NET ASSETS

As at 31st December 2024

	<u>TOTAL FUNDS</u>	<u>UNRESTRICTED FUNDS</u>		<u>RESTRICTED FUNDS</u>	
		<u>Plymouth Almshouse and Assistance Charity</u>	<u>Plymouth Soup Society & Frances Elizabeth White Fund</u>	<u>Orphans' Aid Educational Foundation</u>	<u>Joan Bennett Exhibition Endowment</u>
FIXED ASSETS					
Tangible	143,074	143,074			
Investments	343,249	215,800	18,867	102,560	6,022
CURRENT ASSETS					
Debtors	1,997	1,997			
Cash at bank	47,703	28,098	4,032	12,537	3,036
Interbank adjustments		(2,856)		2,856	
CREDITORS	(2,375)	(2,375)			
NET ASSETS OF THE CHARITY AT 31.12.2024		£383,738	£22,899	£117,953	£9,058
TOTALS PER ACCOUNTS	£533,648	£406,637		£127,011	

MUNICIPAL CHARITIES

England & Wales - Charity number 203516

Accounts

Charity Number: 203516

THE MUNICIPAL CHARITIES OF PLYMOUTH
ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended

31st December 2023

Prepared by:
Nigel Webster & Co
Chartered Accountants
Abacus House
129 North Hill
Plymouth
PL4 8JY

THE MUNICIPAL CHARITIES OF PLYMOUTH

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THE MUNICIPAL CHARITIES OF PLYMOUTH

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31st December 2023

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE CHARITY, ITS TRUSTEES AND ADVISERS

Charity name: The Charity is known by the name of The Municipal Charities of Plymouth, which is the Charity name used to manage a number of constituent charities, the details of which are shown in note 14 to the accounts.

Charity number: 203516

The Trustees at the date of approval of this report and those who served during the year under review were as follows:

Co-optative and representative:

M Parkman	(Chairman)
Mrs P Bunkin	
Mrs Corvid	(Vice Chairman)
Mrs E Leonard	
Miss K Willmott	
K Lewis	
T Lever	
N Mcloughlin	(Resigned 8 th March 2023)
Mrs V Steer	(From 1 st April 2023)

Clerk to Trustees: Mrs V Steer (to 31.3.2023) -and Mrs E Leonard

Principal and registered office: 98 Plymstock Road
Plymouth
PL9 7PJ

Bankers: Lloyds Bank Plc
Royal Parade
Plymouth
PL1 1DS

Accountants: Nigel Webster & Co
129 North Hill
Plymouth
PL4 8JY

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES

For the year ended 31st December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established on 20th February 1968 to manage a few constituent charities, whose details and governing documents are as set out in note 16 and is registered under the Charities Act, number 203516.

The Charity is operated by a Board of Trustees who meet on average once every two months to discuss its affairs. The day-to-day management is delegated to Mrs E Leonard, (the Clerk and Treasurer to the Trustees) in consultation with the Chairman and Vice-Chairman.

PUBLIC BENEFIT

The policies and procedures for recruiting, appointing and induction and training of Trustees are that all representatives' Trustees are directly appointed by Plymouth City Council. All co-optative Trustees are recruited through other Trustee networking depending on particular skill requirements. The Board consists of a maximum of 4 representative Trustees and 8 co-optatives. All new Trustees induction and training involves a tour of the Charity Almshouses and an overview of the Charity's operations at the first meeting. All Trustees are unpaid volunteers, and the salary of the Clerk is agreed annually at a Trustee meeting.

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit and achieve public benefit through its continued social housing work.

REVIEW OF THE BUSINESS AND BUSINESS MODEL

We began the year with a balance of £56,367 and ended with £51,088. We had all 16 flats occupied throughout 2023 which meant the Weekly Maintenance Contribution had been 100%. We spent a total of £2569, including VAT on a new key fob system which is working well (£352 for the SIM card) and a new door to the rear of the car park plus remedial works to the roundabout door also at a cost of £3,918 including VAT.

We gave the Ladies our usual annual Christmas gifts of a gift voucher to the value of £25/pax, together with chocolate biscuits @ £4/pax, plus Christmas Cards and gift wrapping at a cost of £6.67. Altogether this totalled £470. We hosted our now annual Garden Party in the grounds of the Almshouses at a cost of £104. We also organised and funded a Christmas lunch for The Ladies, which came to a total of £755. This was at a venue new to us, the Duke of Cornwall, which being local, did not require transport to be arranged by the charity.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2023

Joan Bennett Exhibition Endowment, Francis Elizabeth White Charity and Plymouth Soup Society:

Re the JBEE, the balance at the beginning of the year was £2,818, and at year end it stood at £2,918. £250. was donated to Provide Devon in April to support the work they do to assist disadvantaged people in Plymouth. The Soup Society branch of our Charity also donated £500 to Shekinah Mission to further their work among the needy in Plymouth. This is an annual donation and will be discussed at our November 2024 meeting.

Orphans' Aid Educational Foundation

The Orphans' Aid Educational Foundation has been able to continue in its work to assist local families with the cost of school uniform for the transition from Year 6 to Year 7 (Junior School to Senior School). The Trustees voted in April to keep the amounts the same as the previous year (the Charity raised the offer to £50/pax for each application to £75/pax and £50 for any application received via The Uniform Shop in Plymouth). One primary school suggested £50/pax in order to be able to help more families. We had requests from 25 families, from 6 schools within the Plymouth City Council boundary. The Charity agreed to honour each application received, adding up to a total of £1479. pledged for the year. As in previous years, not all the parents/guardians to whom grants were offered claimed the repayment, resulting in an underpayment of £100 of those pledges; this was reflected in a total of £1469 being paid out. A payment of £250 was made to the Uniform Shop to support their work; this was gratefully received and will focus on providing blazers for children entering Year 7. (The Board has considered the amount to be offered in the 2024 financial year and it was agreed to pledge the same as for 2023

Weekly Maintenance Contribution:

As in previous years, the Weekly Maintenance Contribution was increased in April by £5per week for both lower and higher rates, therefore the uplifted rates are now £82 (bedsit) and £87 (1 bedroom flat); our WMC is still well below current market rental fees. This increase reflects the substantial repair/re-decoration costs incurred to prepare the Almshouses for a new Almslady each time, plus ad hoc maintenance and repairs. Our total receipt for WMC in 2023 came to £65,478. The increases for year 2024 will be discussed at our January 2025 meeting.

Chair's Retirement:

On 31st March 2023 the Clerk retired after 12 years of service. She then worked a further month to assist the new Clerk and will continue her involvement with the charity as a Trustee (with effect from 1st April 2023). Mrs Steer was presented with gifts to the value of £75.

POLICY ON RESERVES

The Trustees are satisfied with the financial position at the end of the period, which continues to show the Charity having healthy reserves. Reserves are maintained to ensure the Charity can meet its ongoing obligations as housing provider and maintain the housing properties to appropriate living standards.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2023

PRINCIPAL FUNDING SOURCES

The Charity reserves fund the ongoing requirements, with no need for external funding or borrowing as the organisation has no current development plans. The only source of income and funding came from letting of social housing together with gains and income from investments.

OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

The Charity feels that despite the current economic climate, it remains in a very strong position to carry on its work into the foreseeable future and to provide, as a Registered Social Landlord, low-cost, safe and secure Almshouse housing for Ladies on low income, or whose pension provision, should they be in receipt of such, prevents them from being able to rent in the current market. The Charity may consider redevelopment of the older units at an appropriate timescale, but we remain confident in our ability, and with the help and support of a strong Board of Trustees, to continue the ethos laid down many years ago, but which is still very relevant in the present day.

It is the Charity's aim this year to carry out a quinquennial survey on each flat to ascertain what is required to bring them up to date and to also ensure that all Health & Safety requirements are in compliance with national recommendations for social housing.

We also look forward to being able to continue our work to offer educational and uniform clothing grants to those local families in need, as part of our policy of the relief of poverty within the Plymouth boundaries and will carefully monitor our dividend income and match it appropriately against any further grant spending in 2024 and into the rest of the decade.

MAJOR RISKS AND MANAGEMENT OF THOSE RISKS

The Trustees meet regularly and discuss risks, which are mitigated accordingly. Property deeds are held by the Clerk to the Trustees; asset and liability insurance is obtained through Grout Insurance; investments are maintained through low risk bespoke Charity focussed investment units.

KEY VALUE FOR MONEY METRICS

Metric 1 - Social housing revenue per unit	£4,092
Metric 2 - Social housing cost per unit	£3,133
Metric 3 - return on capital employed	23%
Metric 4 – Operating margin on social housing	3.1%

GRANT MAKING POLICIES

The Trustees agree grants at the Trustees meetings after assessing the application against the criteria applicable of the associated restricted funds.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2023

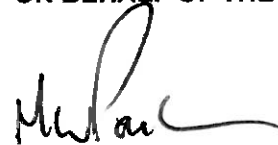
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the results of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Housing Association SORP and with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The Trustees are responsible for the systems of internal financial control and for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the appropriate legislation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



**M Parkman
TRUSTEE AND CHAIRMAN**

DATE: 30 9 2024.

**ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED
ACCOUNTS OF THE MUNICIPAL CHARITIES OF PLYMOUTH**

We report on the accounts for the year ended 31st December 2023 set out on pages 5 to 12.

Respective responsibilities of the Board and Reporting Accountant

The Trustees of the Charity, and as a Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Charity/Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

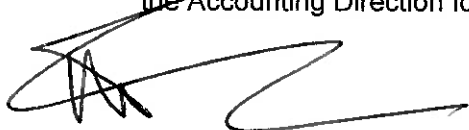
Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Charity/Registered Social Housing Provider and making such limited enquiries of the officers of the Charity/Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2023 are in accordance with the accounting records kept by the Charity/Registered Social Housing Provider Landlord under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Charity/Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st December 2023 specified in paragraph 136(3) of the Housing & Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



**NIGEL WEBSTER & CO
CHARTERED ACCOUNTANTS**

129 North Hill
PLYMOUTH

Devon
PL4 8JY

DATE:

30 9 2024

THE MUNICIPAL CHARITIES OF PLYMOUTH

STATEMENT OF COMPREHENSIVE INCOME

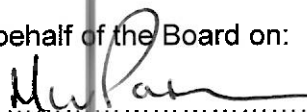
For the year ended 31st December 2023

	<u>Note</u>	<u>2023</u> <u>Continuing</u> <u>operations</u>	<u>2022</u> <u>Continuing</u> <u>operations</u>
TURNOVER	1 & 2	65,374	56,368
OPERATING COSTS	2	<u>(81,793)</u>	<u>(112,590)</u>
OPERATING (LOSS)	3	(16,419)	(56,222)
Interest receivable and other income	4	7,394	7,699
Unrealised gains/(loss) on financial instruments	8	<u>23,303</u>	<u>(28,769)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>£14,278</u>	<u>£(77,292)</u>

Signed on behalf of the Board on:

30 9 2024

TRUSTEE



M PARKMAN (CHAIRMAN)

The annexed notes form an integral part of these financial statements.

THE MUNICIPAL CHARITIES OF PLYMOUTH

STATEMENT OF CHANGES IN RESERVES

For the year ended 31st December 2023

	<u>Restricted Reserves</u>	<u>Income and Expenditure Reserve</u>	<u>Total</u>
<u>2023</u>			
Brought forward	114,266	403,413	517,679
Total comprehensive income	9,213	5,729	14,942
Carried forward	<u>123,479</u>	<u>409,142</u>	<u>532,621</u>
<u>2022</u>			
Brought forward	126,088	468,883	594,971
Total comprehensive income	(11,822)	(65,470)	(77,292)
Carried forward	<u>£114,266</u>	<u>£403,413</u>	<u>£517,679</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

BALANCE SHEET as at 31st December 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Tangible Assets	6	313,411	316,067
Less: Historical SHG		<u>(179,949)</u>	<u>(179,949)</u>
		133,462	136,118
Other tangible fixed assets	7	14,369	15,035
Investments	8	<u>331,112</u>	<u>307,809</u>
		478,943	458,962
CURRENT ASSETS			
Debtors	9	1,185	1,538
Cash at bank		<u>54,006</u>	<u>59,148</u>
		55,191	60,686
CREDITORS			
Amounts falling due within one year	10	<u>1,513</u>	<u>1,969</u>
NET CURRENT ASSETS		53,678	58,717
NET ASSETS		<u>£532,621</u>	<u>£517,679</u>
RESERVES:			
Revenue reserves		409,142	403,413
Restricted reserves		123,479	114,266
		<u>£532,621</u>	<u>£517,679</u>

The financial statements were approved for issue by the Board of Trustees on: 30.9.2024

And signed on its behalf by:

TRUSTEE  M PARKMAN (CHAIRMAN)

The annexed notes form an integral part of these financial statements.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

The Municipal Charities of Plymouth is governed by the documents in note 12 as a private registered provider of social housing in the United Kingdom. The registered office address is shown on page 1 but will change in 2023. The nature of operations is the management and ownership of registered social housing properties.

The financial statements have been prepared in accordance with applicable accounting standards including FRS102 the financial reporting standard applicable in the UK and Republic of Ireland, the statement of recommended practice for social housing providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The presentation currency is pounds sterling and there is no rounding.

Turnover and other income

Turnover is recognised when receivable and is measured at fair value. Turnover represents rental and service charges net of voids. Interest and dividend income is recognised when the right to payment is established.

Cost allocation

The allocation of costs are covered in note 2 of the financial statements and is recognised when payable.

Tangible fixed assets

(i) Housing properties:

Housing properties are shown at their historical cost, less accumulated depreciation, plus improvements carried out.

(ii) Social housing grant:

Social housing grant (SHG), formerly HAG, is paid by the housing corporation to reduce the cost of development and is therefore shown as a deduction from the cost of housing properties on the balance sheet.

(iii) Depreciation:

Depreciation is provided in equal annual instalments at the following annual rates in order to write off each asset over its estimated useful life:

Housing properties	-	Straight line annually until 31 st December 2071.
Equipment	-	10% of net book value.

The charge for housing property depreciation is 50 years from the acquisition of the freehold in 2021.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont/d...

Investments

Investments are initially recognised at cost and subsequently shown in the balance sheet at their fair value and movement in fair value recognised through the statement of comprehensive income.

Restricted reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the donor or regulatory body. Income and expenditure cannot be set against restricted reserves so is taken through the general income and expenditure account and an appropriate transfer to restricted reserves is made.

Debtors and creditors

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

2. SOCIAL HOUSING TURNOVER AND COSTS

	<u>2023</u>	<u>2022</u>
TURNOVER		
Social housing contributions	65,374	62,323
Less: Void periods	-	(5,955)
Turnover from social housing contributions	<u>£65,374</u>	<u>£56,368</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2023

OPERATING COSTS	<u>2023</u>	<u>2022</u>
SOCIAL HOUSING COSTS		
Management:		
Clerks salary, NIC and pension	15,773	9,500
Postage, stationery, photocopying and Clerks expenses	<u>2,276</u>	<u>1,597</u>
	18,049	11,097
Services:		
Insurance	1,529	1,436
Lighting	4,359	3,683
Rates and water	<u>3,790</u>	<u>3,077</u>
	9,678	8,196
Routine maintenance:		
Maintenance costs	24,203	5,835
Major repairs expenditure	15,801	68,022
Property lease charges:		
Ground rent	-	-
Depreciation of housing properties:		
Almshouse	3,320	3,320
Fixtures and fittings	<u>1,822</u>	<u>1,671</u>
	5,142	4,991
Other costs:		
Professional fees	319	4,134
Accountancy and payroll	1,854	1,608
Subscriptions	879	989
Sundry expenses	<u>4,398</u>	<u>4,024</u>
	7,450	10,755
Total operating costs for social housing lettings	<u>£80,323</u>	<u>£108,896</u>
COSTS RELATING TO OTHER ACTIVITIES		
Educational and charitable grants	<u>1,470</u>	<u>3,694</u>
Total	<u>£81,793</u>	<u>£112,590</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2023

3. OPERATING LOSS	<u>2023</u>	<u>2022</u>
This is stated after charging:		
Depreciation of owned fixed assets	<u>£ 5,142</u>	<u>£ 4,991</u>
 4. INTEREST RECEIVABLE AND OTHER INCOME		
Income receivable from investments	7,394	7,191
Donations	-	508
	<u>£7,394</u>	<u>£7,699</u>

5. STAFF COSTS, TRUSTEES EMOLUMENTS AND EXPENSES

The Charity had an average of one part-time employee during both years.

No employee received more than £60,000 pa.

The Trustees received no emoluments and were reimbursed no expenses during the year.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2023

6. FIXED ASSETS

	<u>freehold housing properties</u>
COST	
Brought forward	394,446
Additions	-
Carried forward	<u>394,446</u>
DEPRECIATION	
Brought forward	78,379
Charge for the year	<u>2,656</u>
Carried forward	<u>81,035</u>
NET BOOK VALUE	
Brought forward	<u>£316,067</u>
Carried forward	<u>£313,411</u>

All properties are housing properties for almshouse living and relate to completed schemes.

The housing properties are split into two homes, John Gayer and Rawlin Homes. Since 2021, the John Gayer homes and the Rawlin homes are owned by the trustees of the charity as a freehold.

7. OTHER TANGIBLE FIXED ASSETS

	<u>Heaters, equipment and Security equipment</u>
COST	
Brought forward	28,293
Additions	<u>1,156</u>
Carried forward	<u>29,449</u>
DEPRECIATION	
Brought forward	13,258
Charge for the year	<u>1,822</u>
Carried forward	<u>15,080</u>
NET BOOK VALUE	
Brought forward	<u>£ 14,456</u>
Carried forward	<u>£ 14,369</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2023

8. FIXED ASSET INVESTMENTS	<u>2023</u>	<u>2022</u>
Listed investments		
Market value at beginning of year	307,809	336,579
Additions at cost	-	-
Movement on investments	23,303	(28,770)
Market value at end of year	<u>£331,112</u>	<u>£307,809</u>

The Charity held the following investments at the year end:-

		<u>Market values</u>		
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
units	Units			
4,842.59	4,842.59	COIF Income units	96,101	88,013
4,299	4,299	M&G Charifund income units	61,690	63,175
28,410	28,410	M&G NAACIF income units	25,518	25,089
595.98	595.98	COIF Accumulation units	147,803	131,532
			<u>£331,112</u>	<u>£307,809</u>

The historical cost of investments is not known to the Trustees.

The fair value of listed investments is determined by the quoted mid-market price.

9. DEBTORS

All receivable within one year.

This represents prepaid expenditure.

10. CREDITORS	<u>2023</u>	<u>2022</u>
Amounts falling due within one year		
Other creditors and accruals	<u>£1,513</u>	<u>£1,969</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2023

11. RESTRICTED RESERVES

	<u>Brought forward balances</u>	<u>Surplus for the year</u>	<u>Restricted Charity reserve</u>
Orphans' Aid Educational Foundation	105,437	9,004	114,441
Joan Bennett Endowment	8,829	209	9,038
TOTAL	£114,266	9,213	123,479

The purpose of each restricted reserve is:-

ORPHANS' AID EDUCATIONAL FOUNDATION

These funds are to be applied for the purpose of benefiting young boys and girls (with orphans taking precedence over other applicants.) who reside in Plymouth and are in need of financial assistance for the purpose of their education.

JOAN BENNETT EXHIBITION ENDOWMENT

These funds are to be applied for the purpose of benefiting older children, usually of school leaving age, to assist in their career, apprenticeship or otherwise to help them in their further education.

12. CHARITIES CONSTITUTING THE MUNICIPAL CHARITIES OF PLYMOUTH

The Municipal Charities of Plymouth is the registered body controlling the following charities, who are listed with their governing documents:-

<u>Name</u>	<u>Governing documents</u>
Frances Elizabeth White Charity	7 Charity commission schemes between 13th July 1894 and 24th October 1967
The Plymouth Almshouse and assistance Charity	7 Charity commission schemes between 13th July 1894 and 24th October 1967
Plymouth Soup Society	Charity commission scheme of 11th January 1963

13. HOUSING ACCOMMODATION

At the beginning and end of the year, as an RSHP, the Charity let 16 social housing units.

ADDITIONAL INFORMATION REPORT TO

THE TRUSTEES OF THE MUNICIPAL CHARITIES OF PLYMOUTH

The annexed pages are an analysis of income and expenditure of the various charitable outlets for the year ended 31st December 2023 and division of net assets by outlet.

These pages do not form part of the Charity's statutory annual accounts.



**NIGEL WEBSTER & CO
CHARTERED ACCOUNTANTS**

Abacus House
129 North Hill
PLYMOUTH
Devon
PL4 8JY

DATE:

30.9.2024

THE MUNICIPAL CHARITIES OF PLYMOUTH

ANALYSED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2023

	<u>Total</u>	<u>Plymouth Almshouse And Assistance Charity</u>	<u>Frances Elizabeth White Fund</u>	<u>Orphans' Aid Educational Foundation</u>	<u>Joan Bennet Exhibition Endowment</u>	<u>2022 Figure</u>
INCOME						
Contributions receivable from Almshouses	65,374	65,374	-	-	-	62,323
Less: Losses on voids	-	-	-	-	-	(5,957)
	<u>65,374</u>	<u>65,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,366</u>
Other income						
Donations	-	-	-	-	-	508
- Listed investments	7,394	3,119	555	3,370	350	7,191
	<u>72,768</u>	<u>68,493</u>	<u>555</u>	<u>3,370</u>	<u>350</u>	<u>64,067</u>
EXPENDITURE						
Educational and Charitable grants	1,470	-	750	720	-	3,694
Insurance	1,529	1,529	-	-	-	1,436
Lighting	4,359	4,359	-	-	-	3,683
Council tax and water rates	3,790	3,790	-	-	-	3,077
Maintenance	40,004	40,004	-	-	-	73,857
Subscriptions	879	879	-	-	-	989
Sundry expenses	5,232	5,232	-	-	-	4,024
Clerk's salary, NI and pension	14,939	14,939	-	-	-	9,500
Postage, stationery and clerks expenses	2,276	2,276	-	-	-	1,597
Accountancy and payroll	1,854	1,854	-	-	-	1 8
Professional fees	319	319	-	-	-	4,134
Depreciation	4,478	4,478	-	-	-	4,991
	<u>81,129</u>	<u>79,659</u>	<u>750</u>	<u>720</u>	<u>-</u>	<u>112,590</u>
NET INCOME OVER EXPENDITURE	(8,361)	(11,166)	195	2,650	350	(48,523)
UNREALISED GAIN /(LOSS) ON INVESTMENTS	23,303	15,763			(141)	(28,769)
NET MOVEMENT IN FUNDS	£14,942	£4,597	£1,132	£9,004	£209	£(77,292)

THE MUNICIPAL CHARITIES OF PLYMOUTH

DIVISION OF NET ASSETS

As at 31st December 2023

	<u>TOTAL FUNDS</u>	<u>UNRESTRICTED FUNDS</u>		<u>RESTRICTED FUNDS</u>	
		<u>Plymouth Almshouse and Assistance Charity</u>	<u>Plymouth Soup Society & Frances Elizabeth White Fund</u>	<u>Orphans' Aid Educational Foundation</u>	<u>Joan Bennett Exhibition Endowment</u>
FIXED ASSETS					
Tangible	147,831	147,831	-		
Investments	331,112	206,584	18,417	100,242	5,869
CURRENT ASSETS					
Debtors	1,185	1,185	-	-	-
Cash at bank	54,006	35,324	3,462	12,302	2,918
Interbank adjustments	-	(2,148)	-	2,148	-
CREDITORS	(1,513)	(1,513)	-	-	-
NET ASSETS OF THE CHARITY AT 31.12.2023	£532,621	£387,263	£21,879	£114,692	£8,787
TOTALS PER ACCOUNTS	£532,621	£409,142		£123,479	





MUNICIPAL CHARITIES OF PLYMOUTH - REVIEW OF THE BUSINESS AND BUSINESS MODEL – 1ST JANUARY 2023 – 31ST DECEMBER 2023

We began the year with a balance of £56,367.72 and ended with £51,088.06. We had all 16 flats occupied throughout 2023 which meant the Weekly Maintenance Contribution had been 100%. We spent a total of £2569.74 including VAT on a new key fob system which is working well (£352.80 for the SIM card) and a new door to the rear of the car park plus remedial works to the roundabout door also at a cost of £3918.09 including VAT.

We gave the Ladies our usual annual Christmas gifts of a gift voucher to the value of £25/pax, together with chocolate biscuits @ £4.00/pax, plus Christmas Cards and gift wrapping at a cost of £6.67. Altogether this totalled £470.67. We hosted our now annual Garden Party in the grounds of the Almshouses at a cost of £104.40. We also organised and funded a Christmas lunch for The Ladies, which came to a total of £755.50. This was at a venue new to us, the Duke of Cornwall, which as being local, did not require transport to be arranged by the charity.

Frances Elizabeth White & Plymouth Soup Society Charities:

No grants were issued from either of these charities this year.

Joan Bennett Exhibition Endowment

Re the JBEE, the balance at the beginning of the year was £2,818.76, and at year end it stood at £2,918.46. £250.00 was donated to Provide Devon in April to support the work they do to assist disadvantaged people in Plymouth. The Soup Society branch of our Charity also donated £500.00 to Shekinah Mission to further their work among the needy in Plymouth. This is an annual donation and will be discussed at our November 2024 meeting.

Orphans' Aid Educational Foundation:

The Orphans' Aid Educational Foundation has been able to continue in its work to assist local families with the cost of school uniform for the transition from Year 6 to Year 7 (Junior School to Senior School). The Trustees voted in April to keep the amounts the same as the previous year (the Charity raised the offer to £50/pax for each application to £75/pax and £50 for any application received via The Uniform Shop in Plymouth). One primary school suggested £50/pax in order to be able to help more families. We had requests from 25 families, from 6 schools within the Plymouth City Council boundary. The Charity agreed to honour each application received, adding up to a total of £1479.50 pledged for the year. As in previous years, not all the parents/guardians to whom grants were offered claimed the repayment, resulting in an underpayment of £100 of those pledges; this was reflected in a total of £1469.50 being paid out. A payment of £250.00 was made to the Uniform Shop to support their work; this was gratefully received and will focus on providing blazers for children entering Year 7. (The Board has considered the amount to be offered in the 2024 financial year and it was agreed to pledge the same as for 2023).

Weekly Maintenance Contribution:

As in previous years, the Weekly Maintenance Contribution was increased in April by £5.00 per week for both lower and higher rates, therefore the uplifted rates are now £82.00 (bedsit) and £87.00 (1 bedroom flat); our WMC is still well below current market rental fees. This increase reflects the substantial repair/re-decoration costs incurred to prepare the Almshouses for a new Almslady each

time, plus ad hoc maintenance and repairs. Our total receipt for WMC in 2023 came to £65,447.72. The increases for year 2024 will be discussed at our January 2024 meeting.

Clerk's Retirement:

On 31st March the Clerk retired after 12 years of service. She then worked a further month to assist the new Clerk and will continue her involvement with the charity as a Trustee (with effect from 1st April 2023). Mrs Steer was presented with gifts to the value of £75.

OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

The Charity feels that despite the current economic climate, it remains in a very strong position to carry on its work into the foreseeable future and to provide, as a Registered Social Landlord, low-cost, safe and secure Almshouse housing for Ladies on low income, or whose pension provision, should they be in receipt of such, prevents them from being able to rent in the current market. The Charity may consider redevelopment of the older units at an appropriate timescale, but we remain confident in our ability, and with the help and support of a strong Board of Trustees, to continue the ethos laid down many years ago, but which is still very relevant in the present day.

It is the Charity's aim this year to carry out a quinquennial survey on each flat to ascertain what is required to bring them up to date and to also ensure that all Health & Safety requirements are in compliance with national recommendations for social housing.

We also look forward to being able to continue our work to offer educational and uniform clothing grants to those local families in need, as part of our policy of the relief of poverty within the Plymouth boundaries and will carefully monitor our dividend income and match it appropriately against any further grant spending in 2024 and into the rest of the decade.

Lizzy Leonard
Clerk/Treasurer
31.12.23

The Municipal Charities of Plymouth
c/o Mrs E Leonard
98 Plymstock Road
Plymstock
Plymouth
PL9 7PJ

Nigel Webster & Co Limited
Chartered Accountants
Abacus House
129 North Hill
PLYMOUTH
Devon
PL4 8JY

Dear Sirs

LETTER OF REPRESENTATION

We confirm to the best of our knowledge and belief the following information and opinions given to you in connection with your examination of the charity's accounts for the year ended 31st December 2023 and in the light of the requirements of the Charities Act, the Housing and Regeneration Act 2008 and the AD for private registered providers of social housing in England 2019. The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you.

We acknowledge our responsibilities for:

- The preparation of the financial statements which give a true and fair view in accordance with the Charities Act, the Housing and Regeneration Act 2008, and the accounting directive for RPSH in England 2019; and
- The design and implementation of internal controls to both detect and prevent fraud.

The following representations are given to you:-

- The assets shown in the charity's financial statements at 31 December 2023 were owned by the charity and were free from any charge except as disclosed in the notes to the financial statements.
- At the balance sheet date there were no outstanding authorisations by the board for the purchase of fixed assets.
- On realisation in the ordinary course of the charity's business the other current assets in the balance sheet are expected, in the opinion of the directors, to produce at least the amounts at which they are stated.
- All liabilities have been taken up in the books of account.

ctd

- All contingent liabilities of the charity at the accounting date have been disclosed to you. Provision, which in our opinion is adequate, has been made for any contingent liability likely to rank and all other contingent liabilities of a material amount are noted in the accounts.
- Provisions have been made in the financial statements for all losses of material amount which have resulted or may be expected to result, by legal action or otherwise, from events which had occurred by the balance sheet date.
- There were no other commitments or obligations which might adversely affect the charity.
- We have provided to you all information relevant to the identification of related parties and all transactions with related parties and trustees of the charity during the period are disclosed in the relevant note to the financial statements. We are not aware of any other matters concerning related parties which require disclosure in order to comply with the requirements of charity law or accounting standards.
- Since the date of the balance sheet no events have occurred which, though properly excluded from the financial statements, are of such importance that they should be disclosed to readers of the financial statements, through some other medium, nor which could materially affect the financial statements.
- All claims in connection with litigation that have been, or are expected to be, received have been properly accrued for in the financial statements.
- All laws and regulations central to the charity's activities have been disclosed to you. There are no instances of possible non compliance with such regulations which may need to be disclosed to you.
- No party has requested an audit of the financial statements and we believe the charity is exempt from the need for an audit.

Yours faithfully

.....
TRUSTEE
on behalf of the board

.....
DATE

MUNICIPAL CHARITIES

England & Wales - Charity number 203516

Accounts

Prepared by:
Nigel Webster & Co
Chartered Accountants
Abacus House
129 North Hill
Plymouth
PL4 8JY

31st December 2022

For the year ended

ANNUAL REPORT & FINANCIAL STATEMENTS

THE MUNICIPAL CHARITIES OF PLYMOUTH

THE MUNICIPAL CHARITIES OF PLYMOUTH

INDEX TO THE FINANCIAL STATEMENTS

1	Reference and administrative details
2 to 5	Report of the Trustees
6	Report of the accountants
7	Statement of comprehensive income
8	Statement of changes in reserves
9	Balance sheet
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17	Additional information report
18	Analysed income and expenditure account
19	Division of net assets

PAGE

THE MUNICIPAL CHARITIES OF PLYMOUTH

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31st December 2022

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE CHARITY, ITS TRUSTEES AND ADVISERS

Charity name: The Charity is known by the name of The Municipal Charities of Plymouth, which is the Charity name used to manage a number of constituent charities, the details of which are shown in note 14 to the accounts.

Charity number: 203516

The Trustees at the date of approval of this report and those who served during the year under review were as follows:

Co-optative and representative:

M Parkman
Mrs P Bunkin
Mrs Corvid
Mrs E Leonard
Miss K Willmott
J Hill
K Lewis
T Lever
N McLoughlin
(Chairman)
(Vice Chairman)
(Resigned 14th July 2022)
(Resigned 8th March 2023)

Clerk to Trustees:

Mrs V Steer and Mrs E Leonard

Principal and registered office:

98 Plymstock Road
Plymouth
PL9 7PJ

Bankers:

Lloyds Bank Plc
Royal Parade
Plymouth
PL1 1DS

Accountants:

Nigel Webster & Co
129 North Hill
Plymouth
PL4 8JY

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES

For the year ended 31st December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established on 20th February 1968 to manage a few constituent charities, whose details and governing documents are as set out in note 16 and is registered under the Charities Act, number 203516.

The Charity is operated by a Board of Trustees who meet on average once every two months to discuss its affairs. The day-to-day management is delegated to Mrs V Steer, (the Clerk and Treasurer to the Trustees) in consultation with the Chairman and Vice-Chairman.

PUBLIC BENEFIT

The policies and procedures for recruiting, appointing and induction and training of Trustees are that all representatives' Trustees are directly appointed by Plymouth City Council. All co-optative Trustees are recruited through other Trustee networking depending on particular skill requirements. The Board consists of a maximum of 4 representative Trustees and 8 co-optatives. All new Trustees induction and training involves a tour of the Charity Almshouses and an overview of the Charity's operations at the first meeting. All Trustees are unpaid volunteers, and the salary of the Clerk is agreed annually at a Trustee meeting.

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit and achieve public benefit through its continued social housing work.

REVIEW OF THE BUSINESS AND BUSINESS MODEL

We began the year with a bank balance of £86,093 and ended with £56,367. We had some unavoidable voids, representing a possible loss of Weekly Maintenance Contribution of some £6,545. We spent a total of £73,794 on repairs, most of this cost represented in the extensive upgrading of some of the John Gayer Homes and replacing windows in Nos 9-17 John Gayer Homes inclusive.

We gave the Ladies our usual, annual Christmas gifts of a gift voucher to the value of £25/pax, together with shortbread @ £5/pax, plus Christmas Cards, which came to a total of £464 as only 15 Ladies were actually in residence by Christmas. One more Lady moved in with effect from 26th December so was given a voucher of £25 post-Christmas which will be shown in the 2023 Accounts. We hosted our now annual Garden Party in the grounds of the Almshouses at a cost of £109. We also organised and funded a Christmas lunch for The Ladies, which, together with the minibus hire cost came to a total of £1,081 as we had to hire a coach due to the lack of minibus availability, but which was subsidised by some of The Trustees' contributions of £208, so a total expenditure of £873 was incurred.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2022

Joan Bennett Exhibition Endowment and Francis Elizabeth White Charity:

There was one grant issued in 2022, following a request from a Foster parent in the City, who asked for funds towards smart clothes for her adult Foster son, for him to be able to attend job interviews. The grant came to £250 and was agreed unanimously. We started the year with £2,580 and ended it with £2,676. No grants were issued from the Frances Elizabeth White Charity. The balance at the beginning of the year was £2,866, and at year end it stood at £2,907. The Soup Society branch of our Charity also donated £500 to Shekinah Mission to further their work among the needy in Plymouth. This is an annual donation and will be discussed at our November 2023 meeting.

Orphans' Aid Educational Foundation

The Orphans' Aid Educational Foundation has been able to continue in its work to assist local families with the cost of school uniform for the transition from Year 6 to Year 7 (Junior School to Senior School). The Trustees voted in April to increase The Charity's offer £50/pax for each application to £270/pax and £50 for any application received via The Uniform Shop in Plymouth. We had requests from 55 families, from 15 schools within the Plymouth City Council boundary. The Charity agreed to honour each application received, adding up to a total of £3790 pledged for the year. As in previous years, not all the parents/guardians to whom grants were offered claimed the repayment, resulting in an underpayment of those pledges; this was reflected in a total of £3334 being paid out. The Board will consider at the January 2023 meeting the amount to be offered in the coming financial year.

Weekly Maintenance Contribution:

As in previous years, the Weekly Maintenance Contribution was increased in April, but again, only for those who are not currently on the higher rate. The Trustees voted to continue this increase annually until all the contributions are equal, and not to increase the higher rate for the time being. Any new Almslady moving in during the current financial year will be liable at the higher rate, although our WMC is still well below current market rental fees. This increase reflects the substantial repair/redecoration costs incurred to prepare the Almshouses for a new Almslady each time, plus ad hoc maintenance, and repairs. Our total receipt for WMC in 2022 came to £56,367. The increases for year 2023 will be discussed at our January 2023 meeting.

In 2022, we were able to finalise our request for the transference of The Freehold from Plymouth City Council to The Charity, and the final bill for this work came to £4,134, paid to Foot Anstey Solicitors for their work.

Chair's Retirement:

In May 2022, Mr Richard Brown, who had been Chair for two years and a Trustee for over 50 years, announced his intention to retire. He was presented with a gift and Mrs Brown was given some flowers, at a total cost of £82.

POLICY ON RESERVES

The Trustees are satisfied with the financial position at the end of the period, which continues to show the Charity having healthy reserves. Reserves are maintained to ensure the Charity can meet its ongoing obligations as housing provider and maintain the housing properties to appropriate living standards.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2022

PRINCIPAL FUNDING SOURCES

The Charity reserves fund the ongoing requirements, with no need for external funding or borrowing as the organisation has no current development plans. The only source of income and funding came from letting of social housing together with gains and income from investments.

OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

The Charity feels that now we have obtained the Freehold of the land on which The Rawlin and John Gayer Homes stands, it is in a very strong position carry on our work into the foreseeable future and to continue to fulfil our objectives and to provide, as a Registered Social Landlord, low-cost, safe and secure Almsouse housing for Ladies on low income, or whose pension provision, should they be in receipt of such, prevents them from being able to rent in the current market. The Charity may consider redevelopment of the older units at an appropriate timescale, but we remain confident in our ability, and with the help and support of a strong Board of Trustees, to continue the ethos laid down many years ago, but which is still very relevant in the present day.

We also look forward to being able to continue our work to offer educational and uniform clothing grants to those local families in need, as part of our policy of the relief of poverty within the Plymouth boundaries and will carefully monitor our dividend income and match it appropriately against any further grant spending in 2023 and into the rest of the decade.

MAJOR RISKS AND MANAGEMENT OF THOSE RISKS

The Trustees meet regularly and discuss risks, which are mitigated accordingly. Property deeds are held by the Clerk to the Trustees; asset and liability insurance is obtained through Groot Insurance; investments are maintained through low risk bespoke Charity focussed investment units.

KEY VALUE FOR MONEY METRICS

Metric 1 - Social housing revenue per unit	£3,585
Metric 2 - Social housing cost per unit	£5,440
Metric 3 - return on capital employed	(14.9%)
Metric 4 - Operating margin on social housing	(51.0%)

GRANT MAKING POLICIES

The Trustees agree grants at the Trustees meetings after assessing the application against the criteria applicable of the associated restricted funds.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2022

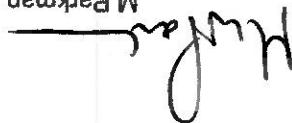
STATEMENT OF TRUSTEES' RESPONSIBILITIES


The Charity's Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the results of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Housing Association SORP and with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The Trustees are responsible for the systems of internal financial control and for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the appropriate legislation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES


M Parkman
TRUSTEE AND CHAIRMAN


M Corvid
Trustee & Chair

DATE: 12/07/2023

**ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED
ACCOUNTS OF THE MUNICIPAL CHARITIES OF PLYMOUTH**

We report on the accounts for the year ended 31st December 2022 set out on pages 5 to 12.

Respective responsibilities of the Board and Reporting Accountant

The Trustees of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider Landlord under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;

- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st December 2020 specified in paragraph 136(3) of the Housing & Regeneration Act 2008;

- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



**NIGEL WEBSTER & CO
CHARTERED ACCOUNTANTS
129 North Hill
PLYMOUTH
Devon
PL4 8JY**

DATE: 8.8.2023.

THE MUNICIPAL CHARITIES OF PLYMOUTH

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2022

	<u>2022</u>	<u>2021</u>
	<u>Continuing operations</u>	<u>Continuing operations</u>
	<u>Note</u>	
TURNOVER	1 & 2	56,368
OPERATING COSTS	2	(112,590)
OPERATING (LOSS)/PROFIT	3	(56,222)
Interest receivable and other income	4	7,699
Unrealised (loss)/gains on financial instruments	8	(28,769)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>£(77,292)</u>
		<u>£63,724</u>

Signed on behalf of the Board on: 12/17/2023

TRUSTEE *M. Parkman* M PARKMAN (CHAIRMAN)

The annexed notes form an integral part of these financial statements.

THE MUNICIPAL CHARITIES OF PLYMOUTH

STATEMENT OF CHANGES IN RESERVES

For the year ended 31st December 2022

	<u>Income and Expenditure Reserve</u>	<u>Restricted Reserves</u>	<u>Total</u>
<u>2022</u>			
Brought forward	468,883	126,088	594,971
Total comprehensive income	(65,470)	(11,822)	(77,292)
Carried forward	403,413	114,266	517,679
<u>2021</u>			
Brought forward	420,111	111,137	531,248
Total comprehensive income	48,772	14,951	63,723
Carried forward	£468,883	£126,088	£594,971

THE MUNICIPAL CHARITIES OF PLYMOUTH
BALANCE SHEET as at 31st December 2022

	2022	2021
FIXED ASSETS		
Tangible Assets	316,067	319,387
Less: SHG	(179,949)	(179,949)
Other tangible fixed assets	136,118	139,438
Investments	15,035	14,456
	307,809	336,579
	458,962	490,473
CURRENT ASSETS		
Debtors	1,538	1,660
Cash at bank	59,148	104,520
	60,686	106,180
CREDITORS		
Amounts falling due within one year	1,969	1,682
NET CURRENT ASSETS	58,717	104,498
NET ASSETS	<u>£517,679</u>	<u>£594,971</u>
RESERVES:		
Revenue reserves	403,413	467,775
Restricted reserves	114,266	127,196
	<u>£517,679</u>	<u>£594,971</u>

The financial statements were approved for issue by the Board of Trustees on: 12/17/2023

And signed on its behalf by:

 TRUSTEE M PARKMAN (CHAIRMAN)

The annexed notes form an integral part of these financial statements.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

The Municipal Charities of Plymouth is governed by the documents in note 12 as a private registered provider of social housing in the United Kingdom. The registered office address is shown on page 1 but will change in 2023. The nature of operations is the management and ownership of registered social housing properties.

The financial statements have been prepared in accordance with applicable accounting standards including FRS102 the financial reporting standard applicable in the UK and Republic of Ireland, the statement of recommended practice for social housing providers 2018, and with the Accounting Direction for private registered providers of social housing in England and Regeneration Act 2008. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The presentation currency is pounds sterling and there is no rounding.

Turnover and other income

Turnover is recognised when receivable and is measured at fair value. Turnover represents rental and service charges net of voids. Interest and dividend income is recognised when the right to payment is established.

Cost allocation

The allocation of costs are covered in note 2 of the financial statements and is recognised when payable.

Tangible fixed assets

(i) Housing properties:

Housing properties are shown at their historical cost, less accumulated depreciation, plus improvements carried out.

(ii) Social housing grant:

Social housing grant (SHG), formerly HAG, is paid by the housing corporation to reduce the cost of development and is therefore shown as a deduction from the cost of housing properties on the balance sheet. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale and in the event of sale, is a subordinated debt accounted for as a creditor due within one year.

(iii) Depreciation:

Depreciation is provided in equal annual instalments at the following annual rates in order to write off each asset over its estimated useful life:

Housing properties	-	Straight line annually until 4th June 2065 after deduction of Social Housing grant.
Equipment	-	10% of net book value.

The charge for housing property depreciation is based on the term of lease granted on the John Gayer Homes property. The Rawlin homes have no formal lease and therefore the Trustees feel it is prudent to provide for depreciation based on the same period as John Gayer Homes.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd...

Investments

Investments are initially recognised at cost and subsequently shown in the balance sheet at their fair value and movement in fair value recognised through the statement of comprehensive income.

Restricted reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the donor or regulatory body. Income and expenditure cannot be set against restricted reserves so is taken through the general income and expenditure account and an appropriate transfer to restricted reserves is made.

Debtors and creditors

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

2. SOCIAL HOUSING TURNOVER AND COSTS

TURNOVER

	<u>2022</u>	<u>2021</u>
Social housing letting receivable	62,323	59,096
Less: Void periods	(5,955)	(1,950)
Turnover from social housing lettings	<u>£56,368</u>	<u>£57,146</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2022

	2022	2021
OPERATING COSTS		
SOCIAL HOUSING COSTS		
Management:		
Clerks salary	9,500	8,579
Postage, stationery, photocopying and Clerks expenses	1,597	658
Services:		
Insurance	1,436	1,350
Lighting	3,683	1,644
Rates and water	3,077	3,247
Routine maintenance:		
Maintenance costs	5,835	5,835
Major repairs expenditure	68,022	68,022
Property lease charges:		
Ground rent	-	-
Depreciation of housing properties:		
Almshouse	3,320	3,320
Fixtures and fittings	1,671	1,606
Other costs:		
Professional fees	4,134	-
Accountancy and payroll	1,608	1,428
Subscriptions	989	635
Sundry expenses	4,024	3,405
Total operating costs for social housing lettings	10,755	10,755
Educational and charitable grants	3,694	3,694
Total	£112,590	£43,660
COSTS RELATING TO OTHER ACTIVITIES		
Total operating costs for social housing lettings	£108,896	£41,934
Other costs:		
Professional fees	4,134	-
Accountancy and payroll	1,608	1,428
Subscriptions	989	635
Sundry expenses	4,024	3,405
Total	1,726	1,726

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2022

2022	2021	
		3. OPERATING (LOSS) / PROFIT
		This is stated after charging:
£ 4,991	-	Depreciation of owned fixed assets
£ 4,926	200	Ground rent paid
<hr/>		
		4. INTEREST RECEIVABLE AND OTHER INCOME
7,191	6,586	Income receivable from investments
508	190	Donations
£ 7,699	£ 6,776	
<hr/>		
		5. STAFF COSTS, TRUSTEES EMOLUMENTS AND EXPENSES
		The Charity had one part-time employee during both years.
		No employee received more than £60,000 pa.
		The Trustees received no emoluments and were reimbursed no expenses during the year.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2022

6.	FIXED ASSETS		
		Brought forward	394,446
		Additions	-
		Carried forward	<u>394,446</u>
	DEPRECIATION	Brought forward	75,059
		Charge for the year	3,320
		Carried forward	<u>78,379</u>
	NET BOOK VALUE	Brought forward	<u>£322,707</u>
		Carried forward	<u>£316,067</u>

All properties are housing properties for letting purposes and relate to completed schemes.

The housing properties are split into two homes, John Gayer and Rawlin Homes. The John Gayer homes are held on a 99 year lease commencing 4th June 1965. Until 2021 the Rawlin Homes were not held by formal lease, the Charity owning the building only and the local council owning the land upon which the building is sited. During 2021 the Charity was gifted the entire freehold as noted in the Trustees report.

7. OTHER TANGIBLE FIXED ASSETS

	Heaters, equipment and Security equipment		
		Brought forward	26,043
		Additions	2,250
		Carried forward	<u>28,293</u>
	DEPRECIATION	Brought forward	11,587
		Charge for the year	1,671
		Carried forward	<u>13,258</u>
	NET BOOK VALUE	Brought forward	<u>£ 14,456</u>
		Carried forward	<u>£ 15,035</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2022

	2022	2021
8. FIXED ASSET INVESTMENTS		
Listed investments		
Market value at beginning of year	336,579	293,117
Additions at cost	-	-
Movement on investments	(28,770)	43,462
Market value at end of year	<u>£307,809</u>	<u>£336,579</u>
		Market values
	2022	2021
	units	units
	2020	2021
COIF Income units	4,842.59	4,842.59
M&G Charfund income units	4,299	4,299
M&G NAACIF income units	28,410	28,410
COIF Accumulation units	595.98	595.98
	<u>£307,809</u>	<u>£336,579</u>
	2022	2021
	2022	2021
9. DEBTORS		
All receivable within one year.		
This represents prepaid expenditure.		
10. CREDITORS		
Amounts falling due within one year		
Other creditors and accruals	£1,969	£1,682

The historical cost of investments is not known to the Trustees.
The fair value of listed investments is determined by the quoted mid-market price.

All receivable within one year.
This represents prepaid expenditure.

Amounts falling due within one year
Other creditors and accruals

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2022

11. RESTRICTED RESERVES

Restricted Charity reserve	Transfer for the year	Brought forward balances
105,437	(11,851)	117,288
8,829	29	8,800
114,266	(11,822)	£126,088
		TOTAL

Orphans' Aid Educational Foundation
Joan Bennett Endowment

The purpose of each restricted reserve is:-

ORPHANS' AID EDUCATIONAL FOUNDATION

These funds are to be applied for the purpose of benefiting young boys and girls (with orphans taking precedence over other applicants.) who reside in Plymouth and are in need of financial assistance for the purpose of their education.

JOAN BENNETT EXHIBITION ENDOWMENT

These funds are to be applied for the purpose of benefiting older children, usually of school leaving age, to assist in their career, apprenticeship or otherwise to help them in their further education.

12. CHARITIES CONSTITUTING THE MUNICIPAL CHARITIES OF PLYMOUTH

The Municipal Charities of Plymouth is the registered body controlling the following charities, who are listed with their governing documents:-

Name **Governing documents**

Frances Elizabeth White Charity	7 Charity commission schemes between 13th July 1894 and 24th October 1967
The Plymouth Almshouse and assistance Charity	7 Charity commission schemes between 13th July 1894 and 24th October 1967
Plymouth Soup Society	Charity commission scheme of 11th January 1963

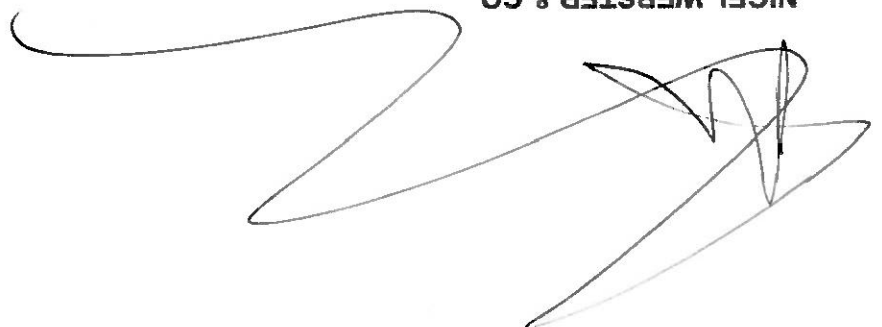
13. HOUSING ACCOMMODATION

At the beginning and end of the year, as an RSHP, the Charity let 16 social housing units.

ADDITIONAL INFORMATION REPORT TO

THE TRUSTEES OF THE MUNICIPAL CHARITIES OF PLYMOUTH

The annexed pages are an analysis of income and expenditure of the various charitable outlets for the year ended 31st December 2022 and division of net assets by outlet.
These pages do not form part of the Charity's statutory annual accounts.



NIGEL WEBSTER & CO

CHARTERED ACCOUNTANTS

Abacus House
129 North Hill
PLYMOUTH
Devon
PL4 8JY

DATE:

8.8.2023.

THE MUNICIPAL CHARITIES OF PLYMOUTH

ANALYSED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2022

	Plymouth Alms-house And Elizabeth White Fund	Orphans' Aid Educational Foundation	Joan Bennet Exhibition Endowment	2021 Figure
INCOME				
Contributions receivable from Alms-houses	62,323	-	-	59,096
Less: Losses on voids	(5,955)	-	-	(1,950)
Investment income	508	-	-	190
Donations	508	-	-	190
- listed investments	7,191	3,328	340	6,586
	64,067	542	340	63,922
EXPENDITURE				
Educational and Charitable grants	3,694	-	3,694	1,726
Ground rent	-	-	-	200
Insurance	1,436	-	-	1,350
Lighting	3,683	-	-	1,644
Council tax and water rates	3,077	-	-	3,247
Maintenance	73,857	-	-	15,862
Subscriptions	989	-	-	635
Sundry expenses	4,024	-	-	3,405
Clerk's salary	9,500	-	-	8,579
Postage	1,597	-	-	658
Accountancy and payroll	1,608	-	-	1,428
Professional fees	4,134	-	-	-
Depreciation	4,991	-	-	4,926
	112,590	108,896	3,694	43,660
NET INCOME OVER EXPENDITURE	(48,523)	542	(366)	20,262
UNREALISED GAIN/(LOSS) ON INVESTMENTS	(28,769)	(1,902)	(10,803)	43,462
NET MOVEMENT IN FUNDS	£(77,292)	£(1,360)	£(11,169)	£63,724

MUNICIPAL CHARITIES

England & Wales - Charity number 203516

Accounts

Charity Number: 203516

THE MUNICIPAL CHARITIES OF PLYMOUTH
ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended

31st December 2021

Prepared by:
Nigel Webster & Co
Chartered Accountants
Abacus House
129 North Hill
Plymouth
PL4 8JY

THE MUNICIPAL CHARITIES OF PLYMOUTH

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Statement of comprehensive income	6
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Balance sheet	8
Notes to the financial statements	9 to 15
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THE MUNICIPAL CHARITIES OF PLYMOUTH

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31st December 2021

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE CHARITY, ITS TRUSTEES AND ADVISERS

Charity name: The Charity is known by the name of The Municipal Charities of Plymouth, which is the Charity name used to manage a number of constituent charities, the details of which are shown in note 14 to the accounts.

Charity number: 203516

The Trustees at the date of approval of this report and those who served during the year under review were as follows:

Co-optative and representative:

R Brown	(Chairman – resigned 9 th March 2022)
Mrs P Bunkin	
M Parkman	(Vice Chairman –current Chairman)
Mrs E Leonard	
Miss K Willmott	
J Hill	(appointed May 2021)
Councillor M Corvid	
K Lewis	(appointed 8 th September 2021)
N Mcloughlin	(appointed 10 th March 2021)

Clerk to Trustees: Mrs V Steer

Principal and registered office: 184 Mannamead Road
Plymouth
PL3 5RE

Bankers: Lloyds Bank Plc
Royal Parade
Plymouth
PL1 1DS

Accountants: Nigel Webster & Co
129 North Hill
Plymouth
PL4 8JY

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES

For the year ended 31st December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established on 20th February 1968 to manage a number of constituent charities, whose details and governing documents are as set out in note 16 and is registered under the Charities Act, number 203516.

The Charity is operated by a board of Trustees who meet on average once every two months to discuss its affairs. The day to day management is delegated to Mrs V Steer, (the Clerk and Treasurer to the Trustees) in consultation with the Chairman and Vice-Chairman.

PUBLIC BENEFIT

The policies and procedures for recruiting, appointing and induction and training of Trustees are that all representatives' Trustees are directly appointed by Plymouth City Council. All co-optative Trustees are recruited through other Trustee networking depending on particular skill requirements. The board consists of a maximum of 4 representative Trustees and 8 co-optative's. All new Trustees induction and training involves a tour of the charities almshouses and an overview of the Charity's operations at the first meeting. All Trustees are unpaid volunteers and the salary of the Clerk is agreed annually at a trustee meeting.

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit and achieve public benefit through its continued social housing work.

REVIEW OF THE BUSINESS AND BUSINESS MODEL

As in 2020, 2021 proved to be a good year financially for The Charity, even allowing for the problems that COVID 19 continued to cause us. We began the year with a total cash balance of £79,477 and ended with £104,520, although we had some unexpected voids.

Three of our Almshouses sadly passed away in 2021, one suddenly in September and two through prolonged ill health, one in October and the third in December. This led to considerable redecoration costs for No 11 John Gayer Homes as the previous Almshouse had smoked heavily and as well as painting and cleaning, a new kitchen was also considered necessary, at a total cost of £10,850. The redecoration of No 2 Rawlin Homes, also requiring a new kitchen, will be completed in January 2022. There was an issue with No 14 John Gayer Homes as the family of the deceased Almshouse resides in France and, despite several attempts to travel to the UK to clear out the Almshouse, this was not possible due to the COVID travel restrictions, and the daughter's own ill health, but delayed The Charity from preparing it for a new Almshouse to move into, once empty and redecorated. It was anticipated that this would now take place in early January 2022. Our total repair costs came to £15,596, mostly essential works, against a total amount of £20,725 in 2020. These are anticipated to be considerably more in 2022 due to the extensive redecoration/repair costs.

Once again, and as a continued pastoral measure to protect our vulnerable residents a bulk order of sanitising hand gel was purchased for each Almshouse to use whilst shopping etc, together with paper towels for use in the communal laundry room.

We reverted to our usual annual Christmas gifts to the ladies, of a gift voucher to the value of £25/pax, together with shortbread @ £5/pax, a total of £420. As we were unable to host our annual summer outing, a garden party was held in the grounds of the Almshouses at a cost of £220. We were able to host our Christmas lunch for the ladies, which together with the minibus hire cost came to a total of £696, but which was subsidised by some of the Trustees' contributions of £140, so a total expenditure of £556.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2021

As with the smaller branches of The Charity, our funds were buoyed up by dividend income, and by a donation of £100 from Rev Sarah Sharland, Curate of St Pancras Church, who, having read of the work that we do through The Orphans' Aid Educational Foundation, was moved to help. Perhaps she was reminded of the passage in the bible where we are exhorted to "Look after the Widows and Orphans."

Joan Bennett Exhibition Endowment and Francis Elizabeth White Charity:

There was no activity again within 2021 although The Charity explored some avenues as to how we could use this branch of our work, but to no avail. We were asked by The Charity Commission to consider changing our long-established ethos, but this was voted against by the board. However, we are hopeful that following two applications, we will be able to issue grants in 2022, although the exact amounts are yet to be decided, but probably in the region of £200 from the JBEE and £100 from The Francis White Charity. We began the year with £2,087 and ended with £2,529.

Orphans' Aid Educational Foundation

The Orphans Aid Educational Foundation once again was able to continue its work to assist local families with the cost of school uniform for the transition from Year 6 to Year 7 (junior school to Senior school). The Trustees voted in April to offer £50/pax for each application. In total The Charity agreed to honour each application received, pledging a total of £2,685 for the year. Not all the parents/guardians to whom grants were offered claimed the repayment, resulting in an underpayment of those pledges, with a total of £1,375 being paid out. The Board will consider at the January 2022 meeting the amount to be offered in that year.

The Weekly Maintenance Contribution was increased in April, but again, only for those who are not currently on the higher rate. The Trustees voted to continue this increase annually until all the contributions are equal, and not to increase the higher rate for the time being. Any new Almshouse moving in during the current financial year will be liable at the higher rate, although our WMC is still well below current market rental fees. This increase reflects the substantial repair/re-decoration costs incurred to prepare the Almshouses for a new Almshouse each time. Our total receipt for WMC in 2021 came to £57,239.

In 2021, and after many years of applying for and after putting forward our business case, Plymouth City Council "gifted" The Municipal Charities of Plymouth The Freehold of the land on which The John Gayer Homes sit together with two small parcels of land, namely the rear car park, and access to it, and the parcel of land in front of The John Gayer Homes in the sum of £1.00. The Business Case included most of the repair/re-decoration costs incurred by The Charity from 2014 to 2020 that should have been carried out by Plymouth City Council under their repairs contract with us, but which were not, mostly due to their lack of available funds. These costs came to £67,120, for which The Council agreed that they should have been responsible for at least half. They considered therefore, that their agreed costs should be something in the region of £33,560 but requested that we "write off" these costs in exchange for the Freehold. The Charity was then liable for Plymouth City Council's legal fees of £1,028 which we duly paid. We have previously been liable to Plymouth City Council for the Ground Rent of four payments of £50 per annum, which will now cease. We will also be liable to Foot Anstey, Solicitors for all the work Neil Major has undertaken on our behalf, possibly in the region of £4,000.

POLICY ON RESERVES

The Trustees are satisfied with the financial position at the end of the period, which continues to show the Charity having healthy reserves. Reserves are maintained to ensure the Charity can meet its ongoing obligations as housing provider and maintain the housing properties to appropriate living standards.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2021

PRINCIPAL FUNDING SOURCES

The Charity reserves fund the ongoing requirements, with no need for external funding or borrowing as the organisation has no development plans. The only source of income and funding came from letting of social housing together with gains and income from investments.

OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

The Charity now is in a very strong position once all the paperwork is finalised to carry on our work into the foreseeable future and to continue to fulfil our objectives and to provide, as a Registered Social Landlord, low-cost, safe and secure Almshouse housing for Ladies on low income, or whose pension provision, should they be in receipt of such, prevents them from being able to rent in the current market. The Charity may consider redevelopment of the older units at an appropriate timescale, but we remain confident in our ability, and with the help and support of a strong Board of Trustees, to continue the ethos laid down many years ago, but which is still very relevant in the present day.

We also look forward to being able to continue our work to offer educational and uniform clothing grants to those local families in need, as part of our policy of the relief of poverty within the Plymouth boundaries.

MAJOR RISKS AND MANAGEMENT OF THOSE RISKS

The Trustees meet regularly and discuss risks, which are mitigated accordingly. Property deeds are held by the Clerk to the Trustees; asset and liability insurance is obtained through Grout Insurance; investments are maintained through low risk bespoke Charity focussed investment units.

KEY VALUE FOR MONEY METRICS

Metric 1 - Social housing revenue per unit	£3,572
Metric 2 - Social housing cost per unit	£1,702
Metric 3 - return on capital employed	11.3%
Metric 4 – Operating margin on social housing	52.3%

GRANT MAKING POLICIES

The Trustees agree grants at the Trustees meetings after assessing the application against the criteria applicable of the associated restricted funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the results of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Housing Association SORP and with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The Trustees are responsible for the systems of internal financial control and for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the appropriate legislation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



DATE:

23/05/2022

M Parkman
TRUSTEE AND CHAIRMAN

**ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED
ACCOUNTS OF THE MUNICIPAL CHARITIES OF PLYMOUTH**

We report on the accounts for the year ended 31st December 2021 set out on pages 5 to 12.

Respective responsibilities of the Board and Reporting Accountant

The board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

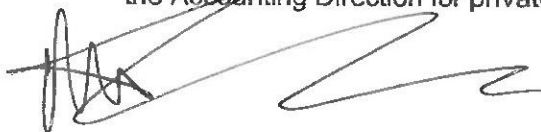
Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider Landlord under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st December 2020 specified in paragraph 136(3) of the Housing & Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



NIGEL WEBSTER & CO
CHARTERED ACCOUNTANTS
129 North Hill
PLYMOUTH
Devon
PL4 8JY

DATE:

26 5 22

THE MUNICIPAL CHARITIES OF PLYMOUTH

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2021

	<u>Note</u>	<u>2021 Continuing operations</u>	<u>2020 Continuing operations</u>
TURNOVER	1 & 2	57,146	52,790
OPERATING COSTS	2	<u>(43,660)</u>	<u>(40,290)</u>
OPERATING PROFIT	3	13,486	12,500
Interest receivable and other income	4	6,776	6,491
Unrealised gains on financial instruments	8	<u>43,462</u>	<u>1,916</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>£63,724</u></u>	<u><u>£20,907</u></u>

Signed on behalf of the board on:

TRUSTEE  23/5/22
.....M PARKMAN (CHAIRMAN)

The annexed notes form an integral part of these financial statements.

THE MUNICIPAL CHARITIES OF PLYMOUTH

STATEMENT OF CHANGES IN RESERVES

For the year ended 31st December 2021

	<u>Restricted Reserves</u>	<u>Income and Expenditure Reserve</u>	<u>Total</u>
<u>2021</u>			
Brought forward	111,137	420,111	531,248
Total comprehensive income	14,951	48,772	63,723
Carried forward	<u>126,088</u>	<u>468,833</u>	<u>594,971</u>
<u>2020</u>			
Brought forward	110,492	399,849	510,341
Total comprehensive income	645	20,262	20,907
Carried forward	<u>£111,137</u>	<u>£420,111</u>	<u>£531,248</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

BALANCE SHEET as at 31st December 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Tangible Assets	6	319,387	322,707
Less: SHG		<u>(179,949)</u>	<u>(179,949)</u>
		139,438	142,758
Other tangible fixed assets	7	14,456	16,062
Investments	8	<u>336,579</u>	<u>293,117</u>
		490,473	451,937
CURRENT ASSETS			
Debtors	9	1,660	1,530
Cash at bank		<u>104,520</u>	<u>79,477</u>
		106,180	81,007
CREDITORS			
Amounts falling due within one year	10	<u>1,682</u>	<u>1,696</u>
NET CURRENT ASSETS		104,498	79,311
NET ASSETS		<u>£594,971</u>	<u>£531,248</u>
RESERVES:			
Revenue reserves		467,775	420,111
Restricted reserves		<u>127,196</u>	<u>111,137</u>
		<u>£594,971</u>	<u>£531,248</u>

The financial statements were approved for issue by the board of Trustees on: 23/5/22

And signed on its behalf by:

TRUSTEE  M PARKMAN (CHAIRMAN)

The annexed notes form an integral part of these financial statements.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

The Municipal Charities of Plymouth is governed by the documents in note 12 as a private registered provider of social housing in the United Kingdom. The registered office address is shown on page 1. The nature of operations is the management and ownership of registered social housing properties.

The financial statements have been prepared in accordance with applicable accounting standards including FRS102 the financial reporting standard applicable in the UK and Republic of Ireland, the statement of recommended practice for social housing providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The presentation currency is pounds sterling and there is no rounding.

Turnover and other income

Turnover is recognised when receivable and is measured at fair value. Turnover represents rental and service charges net of voids. Interest and dividend income is recognised when the right to payment is established.

Cost allocation

The allocation of costs are covered in note 2 of the financial statements and is recognised when payable.

Tangible fixed assets

(i) Housing properties:

Housing properties are shown at their historical cost, less accumulated depreciation, plus improvements carried out.

(ii) Social housing grant:

Social housing grant (SHG), formerly HAG, is paid by the housing corporation to reduce the cost of development and is therefore shown as a deduction from the cost of housing properties on the balance sheet. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale and in the event of sale, is a subordinated debt accounted for as a creditor due within one year.

(iii) Depreciation:

Depreciation is provided in equal annual instalments at the following annual rates in order to write off each asset over its estimated useful life:

Housing properties	-	Straight line annually until 4th June 2065 after deduction of Social Housing grant.
Equipment	-	10% of net book value.

The charge for housing property depreciation is based on the term of lease granted on the John Gayer Homes property. The Rawlin homes have no formal lease and therefore the Trustees feel it is prudent to provide for depreciation based on the same period as John Gayer Homes.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont/d...

Investments

Investments are initially recognised at cost and subsequently shown in the balance sheet at their fair value and movement in fair value recognised through the statement of comprehensive income.

Restricted reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the donor or regulatory body. Income and expenditure cannot be set against restricted reserves so is taken through the general income and expenditure account and an appropriate transfer to restricted reserves is made.

Debtors and creditors

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

2. SOCIAL HOUSING TURNOVER AND COSTS

	<u>2021</u>	<u>2020</u>
TURNOVER		
Social housing letting receivable	59,096	56,225
Less: Void periods	(1,950)	(3,435)
Turnover from social housing lettings	<u>£57,146</u>	<u>£52,790</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2021

OPERATING COSTS	<u>2021</u>	<u>2020</u>
SOCIAL HOUSING COSTS		
Management:		
Clerks salary	8,579	8,385
Postage, stationery, photocopying and Clerks expenses	<u>658</u>	<u>375</u>
	9,237	8,760
Services:		
Insurance	1,350	1,276
Lighting	1,644	1,509
Rates and water	<u>3,247</u>	<u>3,023</u>
	6,241	5,808
Routine maintenance:		
Maintenance costs	5,012	4,302
Major repairs expenditure	10,850	10,653
Property lease charges:		
Ground rent	200	200
Depreciation of housing properties:		
Almshouse	3,320	3,320
Fixtures and fittings	<u>1,606</u>	<u>1,104</u>
	4,926	4,424
Other costs:		
Accountancy and payroll	1,428	1,422
Subscriptions	635	631
Sundry expenses	<u>3,405</u>	<u>2,069</u>
	5,468	4,122
Total operating costs for social housing lettings	<u>£41,934</u>	<u>£38,269</u>
 COSTS RELATING TO OTHER ACTIVITIES		
Educational and charitable grants	1,726	2,021
Total	<u>£43,660</u>	<u>£40,290</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2021

3. OPERATING PROFIT	<u>2021</u>	<u>2020</u>
This is stated after charging:		
Depreciation of owned fixed assets	£ 4,926	£ 4,424
Ground rent paid	200	200
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND OTHER INCOME		
Income receivable from investments	6,586	6,386
Donations	190	105
	<u>£6,776</u>	<u>£6,491</u>

5. STAFF COSTS, TRUSTEES EMOLUMENTS AND EXPENSES

The Charity had one part-time employee during both years.

No employee received more than £60,000 pa.

The Trustees received no emoluments and were reimbursed no expenses during the year.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2021

6. FIXED ASSETS

	<u>freehold housing properties</u>
COST	
Brought forward	394,446
Additions	-
Carried forward	<u>394,446</u>
DEPRECIATION	
Brought forward	71,739
Charge for the year	<u>3,320</u>
Carried forward	<u>75,059</u>
NET BOOK VALUE	
Brought forward	<u>£322,707</u>
Carried forward	<u>£319,387</u>

All properties are housing properties for letting purposes and relate to completed schemes.

The housing properties are split into two homes, John Gayer and Rawlin homes. The John Gayer homes are held on a 99 year lease commencing 4th June 1965. Until 2021 The Rawlin homes were not held by formal lease, the Charity owning the building only and the local council owning the land upon which the building is sited. During 2021 the Charity was gifted the entire freehold as noted in the Trustees report.

7. OTHER TANGIBLE FIXED ASSETS

	<u>Heaters, equipment and Security equipment</u>
COST	
Brought forward	26,043
Additions	-
Carried forward	<u>26,043</u>
DEPRECIATION	
Brought forward	9,981
Charge for the year	<u>1,606</u>
Carried forward	<u>11,587</u>
NET BOOK VALUE	
Brought forward	<u>£ 16,062</u>
Carried forward	<u>£ 14,456</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2021

8. FIXED ASSET INVESTMENTS	<u>2021</u>	<u>2020</u>
Listed investments		
Market value at beginning of year	293,117	291,201
Additions at cost	-	-
Movement on investments	43,462	1,916
Market value at end of year	<u>£336,579</u>	<u>£293,117</u>

The Charity held the following investments at the year end:-

		<u>Market values</u>	
<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
units	Units		
4,842.59	4,842.59	COIF Income units	99,451 87,222
4,299	4,299	M&G Charifund income units	66,901 59,007
28,410	28,410	M&G NAACIF income units	25,896 23,757
595.98	595.98	COIF Accumulation units	144,331 123,131
			<u>£336,579</u> <u>£293,117</u>

The historical cost of investments is not known to the Trustees.

The fair value of listed investments is determined by the quoted mid-market price.

9. DEBTORS

All receivable within one year.

This represents prepaid expenditure.

10. CREDITORS

Amounts falling due within one year

Other creditors and accruals

<u>2021</u>	<u>2020</u>
<u>£1,682</u>	<u>£1,696</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2021

11. RESTRICTED RESERVES

	<u>Brought forward balances</u>	<u>Transfer for the year</u>	<u>Restricted Charity reserve</u>
Orphans aid educational foundation	103,377	13,911	117,288
Joan Bennett endowment	7,660	1,040	8,800
TOTAL	£111,137	£14,951	£126,088

The purpose of each restricted reserve is:-

ORPHANS AID EDUCATIONAL FOUNDATION

These funds are to be applied for the purpose of benefiting young boys and girls (with a preference for orphans) who reside in Plymouth and are in need of financial assistance for the purpose of their education.

JOAN BENNETT EXHIBITION ENDOWMENT

These funds are to be applied for the purpose of benefiting older children, usually of school leaving age, to assist in their career, apprenticeship or otherwise to help them in their further education.

12. CHARITIES CONSTITUTING THE MUNICIPAL CHARITIES OF PLYMOUTH

The Municipal Charities of Plymouth is the registered body controlling the following charities, who are listed with their governing documents:-

<u>Name</u>	<u>Governing documents</u>
Frances Elizabeth White Charity	7 Charity commission schemes between 13th July 1894 and 24th October 1967
The Plymouth Almshouse and assistance Charity	7 Charity commission schemes between 13th July 1894 and 24th October 1967
Plymouth Soup Society	Charity commission scheme of 11th January 1963

13. HOUSING ACCOMMODATION

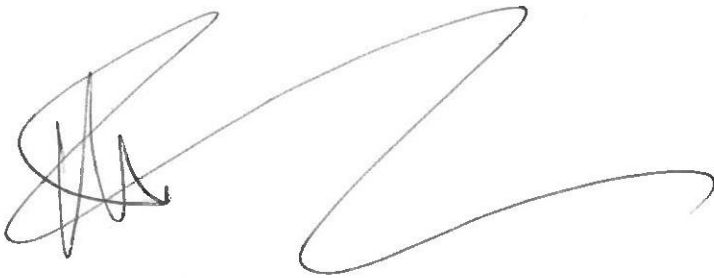
At the beginning and end of the year, as an RSL, the Charity let 16 social housing units.

ADDITIONAL INFORMATION REPORT TO

THE TRUSTEES OF THE MUNICIPAL CHARITIES OF PLYMOUTH

The annexed pages are an analysis of income and expenditure of the various charitable outlets for the year ended 31st December 2021 and division of net assets by outlet.

These pages do not form part of the Charity's statutory annual accounts.



NIGEL WEBSTER & CO
CHARTERED ACCOUNTANTS
Abacus House
129 North Hill
PLYMOUTH
Devon
PL4 8JY

DATE:

25/5/22

THE MUNICIPAL CHARITIES OF PLYMOUTH

ANALYSED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2021

	<u>Total</u>	<u>Plymouth Alms House And Assistance Charity</u>	<u>Frances Elizabeth White Fund</u>	<u>Orphans Aid Charity</u>	<u>Joan Bennet Exhibition Endowment</u>	<u>2020 Figures</u>
INCOME						
Contributions receivable from Alms Houses	59,096	59,096	-	-	-	56,225
Less: Losses on voids	(1,950)	(1,950)	-	-	-	(3,435)
	57,146	57,146	-	-	-	52,790
Investment income						
Donations	190	190				105
- listed investments	6,586	2,702	524	3,151	209	6,386
	63,922	60,038	524	3,151	209	59,281
EXPENDITURE						
Educational and Charitable grants	1,726	-	-	1,726	-	2,021
Ground rent	200	200	-	-	-	200
Insurance	1,350	1,350	-	-	-	1,276
Lighting	1,644	1,644	-	-	-	1,509
Council tax and water rates	3,247	3,247	-	-	-	3,023
Maintenance	15,862	15,862	-	-	-	14,955
Subscriptions	635	635	-	-	-	631
Sundry expenses	3,405	3,405	-	-	-	2,069
Clerks salary	8,579	8,579	-	-	-	8,385
Postage	658	658	-	-	-	375
Accountancy and payroll	1,428	1,428	-	-	-	1,422
Depreciation	4,926	4,926	-	-	-	4,424
	43,660	41,934	-	1,726	-	40,290
NET INCOME OVER EXPENDITURE	20,262	18,104	524	1,425	209	18,991
UNREALISED GAIN ON INVESTMENTS	43,462	27,741	2,200	12,770	751	1,916
NET MOVEMENT IN FUNDS	£63,724	£45,845	£2,724	£14,195	960	£20,907

THE MUNICIPAL CHARITIES OF PLYMOUTH

DIVISION OF NET ASSETS

As at 31st December 2021

	TOTAL FUNDS	UNRESTRICTED FUNDS		RESTRICTED FUNDS	
		Plymouth Alms House and Assistance Charity	Plymouth Soup Society & Frances Elizabeth White Fund	Orphans Aid Charity	Joan Bennett Exhibition Endowment
FIXED ASSETS					
Tangible	153,894	153,894	-	-	-
Investments	336,579	206,530	18,993	104,691	6,365
CURRENT ASSETS					
Debtors	1,660	1,660	-	-	-
Cash at bank	104,520	86,523	2,965	12,597	2,435
Interbank adjustments	-	-	-	-	-
CREDITORS	(1,682)	(1,682)	-	-	-
NET ASSETS OF THE CHARITY AT 31.12.2021	£594,971	£446,925	£21,958	£117,288	£8,800
TOTALS PER ACCOUNTS	£594,971	£468,833		£126,088	

MUNICIPAL CHARITIES

England & Wales - Charity number 203516

Accounts

Charity Number: 203516

THE MUNICIPAL CHARITIES OF PLYMOUTH
ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended

31st December 2020

Prepared by:
Nigel Webster & Co
Chartered Accountants
Abacus House
129 North Hill
Plymouth
PL4 8JY

THE MUNICIPAL CHARITIES OF PLYMOUTH

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Statement of changes in reserves	7
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THE MUNICIPAL CHARITIES OF PLYMOUTH

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31st December 2020

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE CHARITY, ITS TRUSTEES AND ADVISERS

Charity name: The charity is known by the name of The Municipal Charities of Plymouth, which is the charity name used to manage a number of constituent charities, the details of which are shown in note 14 to the accounts.

Charity number: 203516

The trustees at the date of approval of this report and those who served during the year under review were as follows:

Co-optative and representative:

R Brown	(Chairman)
Mrs P Bunkin	
M Parkman	(Vice Chairman)
E Leonard	(appointed 8 th January 2020)
Miss K Willmott	
Mrs K Oppong	(resigned 9 th July 2020)
Councillor M Corvid	
N Mccloughlin	(appointed 10th March 2021)

Clerk to Trustees: Mrs V Steer

Principal and registered office: 184 Mannamead Road
Plymouth
PL3 5RE

Bankers: Lloyds Bank Plc
Royal Parade
Plymouth
PL1 1DS

Accountants: Nigel Webster & Co
129 North Hill
Plymouth
PL4 8JY

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES

For the year ended 31st December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established on 20th February 1968 to manage a number of constituent charities, whose details and governing documents are as set out in note 16 and is registered under the Charities Act, number 203516.

The charity is operated by a board of trustees who meet on average once every two months to discuss its affairs. The day to day management is delegated to Mrs V Steer, (the clerk and treasurer to the trustees) in consultation with the chairman and vice-chairman.

PUBLIC BENEFIT

The policies and procedures for recruiting, appointing and induction and training of trustees are that all representative trustees are directly appointed by Plymouth City Council. All co-optative trustees are recruited through other trustee networking depending on particular skill requirements. The board consists of a maximum of 4 representative trustees and 8 co-optatives. All new trustees induction and training involves a tour of the charities almshouses and an overview of the charity's operations at the first meeting. All trustees are unpaid volunteers and the salary of the clerk is agreed annually at a trustee meeting.

The trustees have had due regard to the guidance published by the Charity Commission on public benefit and achieve public benefit through its continued social housing work.

REVIEW OF THE BUSINESS AND BUSINESS MODEL

2020 continued to be a good year financially for The Charity, but we faced the major challenge of COVID 19/Corona Virus, a pandemic which caused many businesses to lockdown, starting in March and continuing through to the end of the year. We began the year with a current account balance of £50,510 and ended with £61,476, buoyed up by few voids.

As a pastoral measure, to protect our vulnerable residents, face masks and sanitising hand gel were purchased for each Almshouse for them to use whilst shopping etc, together with gel and paper towels for use in the communal Laundry room.

Repairs, redecoration and improvements were carried out, which were mostly essential, with some work to the courtyards and gardens, amounting to a total of £20,725.

As we were unable to have either a Summer outing or a Christmas lunch, The Trustees voted to increase the Ladies' gifts to £50 per person, plus the usual gift of shortbread; a total cost of £756. It is not anticipated that this increase will be continued in future years, but will revert to £25/pax plus either chocolates or shortbread.

On closer examination by The Clerk of the Accounts, it came to light that the dividend income from The Joan Bennett Exhibition Endowment and The Orphans' Aid Educational Foundation had been paid into the main bank account, for several years, thus preventing those two accounts from growing and limiting the amount of grants we could issue. A further problem arose inasmuch as Lloyds Plc had made the Joan Bennett Account dormant in around 2017, with neither correspondence from them nor agreement from The Charity. The account was eventually re-opened. It was estimated that a total of £1,473 had been paid in erroneously into the main account instead of into the Joan Bennett Exhibition Endowment, and also not into The Orphans' Aid Educational Foundation. At their meeting in November, The Trustees voted for this to be rectified and for the following amounts to be transferred to the relevant accounts:

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2020

Joan Bennett Exhibition Endowment - £1,473

Orphans Aid Education Foundation - £4,830

A mandate was sent to M&G requesting that all future dividend payments be paid into the current accounts with effect from 2021, plus the removal of Mr Jeremy Woodward who had remained as a signatory on the Joan Bennett Exhibition Endowment Account.

The Orphans Aid Educational Foundation continued in its work to assist local families with the cost of school uniform for the transition from Year 6 to Year 7 (Junior School to Senior School), and due to expected increased demand, The Trustees voted to offer £50/pax for each application. With the difficulties of COVID 19 meaning the schools were locked down from March, fewer applications were received, but we were able to help 42 families and granted a total of £1,404 against a total of £2,070 offered.

We were asked again to help with travel costs for a young lady studying at Duchy College, who was now going into her second year. As her course costs were totally met by The College, we were asked to help again towards her travel costs. She received a rebate for the unused portion of her bus ticket for the Spring term 2020, therefore The Trustees agreed to grant her £395 representing the £500 applied for, against a rebate of £105 from the bus company

The Weekly Maintenance Contribution was increased in April, but only for those who are not currently on the higher rate. The Trustees voted to continue this increase annually until all the contributions are equal, and not to increase the higher rate for the time being.

Mrs Kate Oppong resigned in July, stating that with the COVID 19 restrictions, she had been unable to contribute as much as she had initially envisaged. After our last face to face meeting in March, all meetings had to be held online via Zoom, which meant that Mrs Bunkin, who does not have a computer, was unable to join us, but it was hoped that this would be possible in 2021 with some assistance.

POLICY ON RESERVES

The trustees are satisfied with the financial position at the end of the period, which continues to show the charity having healthy reserves. Reserves are maintained to ensure the charity can meet its ongoing obligations as housing provider and maintain the housing properties to appropriate living standards.

PRINCIPAL FUNDING SOURCES

The charity reserves fund the ongoing requirements, with no need for external funding or borrowing as the organisation has no development plans. The only source of income and funding came from letting of social housing together with gains and income from investments.

OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

As in previous years, The Charity's objectives and activity remain the provision of housing, as a Registered Social Landlord for Ladies on low income, or whose pension provision, should they be in receipt of such, prevent them from being able to rent in the current market. We also plan to offer educational and uniform clothing grants to those local families in need, as part of our policy of the relief of poverty within the Plymouth boundaries.

We will face challenges ahead in 2021 should the COVID 19 Virus continue to curb activities and contact with The Ladies and local schools, but The Charity remains confident in its ability to continue to uphold our objectives and at present have no plans to develop further units.

THE MUNICIPAL CHARITIES OF PLYMOUTH

REPORT OF THE TRUSTEES (CONTINUED)

For the year ended 31st December 2020

MAJOR RISKS AND MANAGEMENT OF THOSE RISKS

The trustees meet regularly and discuss risks, which are mitigated accordingly. Property deeds are held by the clerk to the trustees; asset and liability insurance is obtained through Grout Insurance; investments are maintained through low risk bespoke charity focussed investment units.

KEY VALUE FOR MONEY METRICS

Metric 1 - Social housing revenue per unit	£3,299
Metric 2 - Social housing cost per unit	£1,584
Metric 3 - return on capital employed	4.01%
Metric 4 – Operating margin on social housing	51.9%

GRANT MAKING POLICIES

The trustees agree grants at the trustees meetings after assessing the application against the criteria applicable of the associated restricted funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the results of the charity for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Housing Association SORP and with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for the systems of internal financial control and for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the appropriate legislation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



**R Brown
TRUSTEE AND CHAIRMAN**

DATE: 8th September 2021

**ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED
ACCOUNTS OF THE MUNICIPAL CHARITIES OF PLYMOUTH**

We report on the accounts for the year ended 31st December 2020 set out on pages 5 to 12.

Respective responsibilities of the Board and reporting accountant

The board of the registered social housing provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

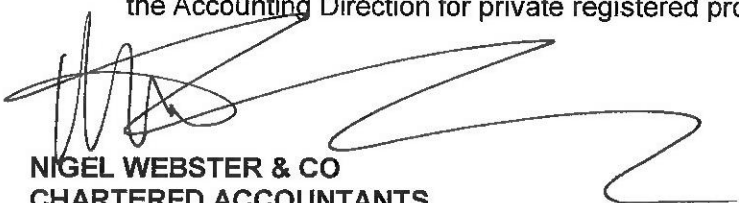
Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the registered social housing provider and making such limited enquiries of the officers of the registered social housing provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2020 are in accordance with the accounting records kept by the Registered Social Housing Provider Landlord under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st December 2020 specified in paragraph 136(3) of the Housing & Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



NIGEL WEBSTER & CO
CHARTERED ACCOUNTANTS
129 North Hill
PLYMOUTH
Devon
PL4 8JY

DATE: 20th September 2021

THE MUNICIPAL CHARITIES OF PLYMOUTH

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2020

	Note	<u>2020</u> <u>Continuing</u> <u>operations</u>	<u>2019</u> <u>Continuing</u> <u>operations</u>
TURNOVER	1 & 2	52,790	45,940
OPERATING COSTS	2	<u>(40,290)</u>	<u>(53,548)</u>
OPERATING PROFIT/(LOSS)	3	12,500	(7,608)
Interest receivable and other income	4	6,491	7,024
Unrealised gains/(losses) on financial instruments	8	<u>1,916</u>	<u>45,108</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>£20,907</u></u>	<u><u>£44,524</u></u>

Signed on behalf of the board.

TRUSTEE  R BROWN (CHAIRMAN)

TRUSTEE  M PARKMAN (VICE CHAIRMAN)

The annexed notes form an integral part of these financial statements.

THE MUNICIPAL CHARITIES OF PLYMOUTH

STATEMENT OF CHANGES IN RESERVES

For the year ended 31st December 2020

	<u>Restricted Reserves</u>	<u>Income and Expenditure Reserve</u>	<u>Total</u>
<u>2020</u>			
Brought forward	110,492	399,849	510,341
Total comprehensive income	645	20,262	20,907
Carried forward	<u>£111,137</u>	<u>£420,111</u>	<u>£531,248</u>
<u>2019</u>			
Brought forward	96,047	369,767	465,814
Total comprehensive income	14,445	30,082	44,527
Carried forward	<u>£110,492</u>	<u>£399,840</u>	<u>£510,341</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

BALANCE SHEET as at 31st December 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
FIXED ASSETS			
Tangible Assets	6	322,707	326,027
Less: SHG		<u>(179,949)</u>	<u>(179,949)</u>
		142,758	146,078
Other tangible fixed assets	7	16,062	11,042
Investments	8	<u>293,117</u>	<u>291,201</u>
		451,937	448,321
CURRENT ASSETS			
Debtors	9	1,530	1,191
Cash at bank		<u>79,477</u>	<u>62,358</u>
		81,007	63,549
CREDITORS			
Amounts falling due within one year	10	<u>1,696</u>	<u>1,529</u>
NET CURRENT ASSETS		79,311	62,020
NET ASSETS		<u>£531,248</u>	<u>£510,341</u>
RESERVES:			
Revenue reserves		420,111	399,849
Restricted reserves		<u>111,137</u>	<u>110,492</u>
		<u>£531,248</u>	<u>£510,341</u>

The financial statements were approved for issue by the board of trustees on 8th September 2021

And signed on its behalf by:

TRUSTEE R BROWN (CHAIRMAN)

TRUSTEE  M PARKMAN VICE CHAIRMAN)

The annexed notes form an integral part of these financial statements.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

The Municipal Charities of Plymouth is governed by the documents in note 12 as a private registered provider of social housing in the United Kingdom. The registered office address is shown on page 1. The nature of operations is the management and ownership of registered social housing properties.

The financial statements have been prepared in accordance with applicable accounting standards including FRS102 the financial reporting standard applicable in the UK and Republic of Ireland, the statement of recommended practice for social housing providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The presentation currency is pounds sterling and there is no rounding.

Turnover and other income

Turnover is recognised when receivable and is measured at fair value. Turnover represents rental and service charges net of voids. Interest and dividend income is recognised when the right to payment is established.

Cost allocation

The allocation of costs are covered in note 2 of the financial statements and is recognised when payable.

Tangible fixed assets

(i) Housing properties:

Housing properties are shown at their historical cost, less accumulated depreciation, plus improvements carried out.

(ii) Social housing grant:

Social housing grant (SHG), formerly HAG, is paid by the housing corporation to reduce the cost of development and is therefore shown as a deduction from the cost of housing properties on the balance sheet. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale and in the event of sale, is a subordinated debt accounted for as a creditor due within one year.

(iii) Depreciation:

Depreciation is provided in equal annual instalments at the following annual rates in order to write off each asset over its estimated useful life:

Housing properties	-	Straight line annually until 4th June 2065 after deduction of Social Housing grant.
Equipment	-	10% of net book value.

The charge for housing property depreciation is based on the term of lease granted on the Gayer Homes property. The Rawlins homes have no formal lease and therefore the trustees feel it is prudent to provide for depreciation based on the same period as Gayer Homes.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont/d...

Investments

Investments are initially recognised at cost and subsequently shown in the balance sheet at their fair value and movement in fair value recognised through the statement of comprehensive income.

Restricted reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the donor or regulatory body. Income and expenditure cannot be set against restricted reserves so is taken through the general income and expenditure account and an appropriate transfer to restricted reserves is made.

Debtors and creditors

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

2. SOCIAL HOUSING TURNOVER AND COSTS

	<u>2020</u>	<u>2019</u>
TURNOVER		
Social housing letting receivable	56,225	51,075
Less: Void periods	(3,435)	(5,135)
Turnover from social housing lettings	<u>£52,790</u>	<u>£45,940</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2020

OPERATING COSTS	<u>2020</u>	<u>2019</u>
SOCIAL HOUSING COSTS		
Management:		
Clerks salary	8,385	7,812
Postage, stationery, photocopying and clerks expenses	<u>375</u>	<u>314</u>
	8,760	8,126
Services:		
Insurance	1,276	1,169
Lighting	1,509	1,709
Rates and water	<u>3,023</u>	<u>3,444</u>
	5,808	6,322
Routine maintenance:		
Maintenance costs	4,302	6,847
Major repairs expenditure	10,653	18,051
Property lease charges:		
Ground rent	200	200
Depreciation of housing properties:		
Almshouse	3,320	3,320
Fixtures and fittings	<u>1,104</u>	<u>1,020</u>
	4,424	4,340
Other costs:		
Accountancy and payroll	1,422	1,416
Subscriptions	631	610
Sundry expenses	<u>2,069</u>	<u>3,930</u>
	4,122	5,956
Total operating costs for social housing lettings	<u>£38,269</u>	<u>£49,842</u>
 COSTS RELATING TO OTHER ACTIVITIES		
Educational and charitable grants	<u>2,021</u>	<u>3,706</u>
Total	<u>£40,290</u>	<u>£53,548</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2020

3. OPERATING PROFIT/ LOSS	<u>2020</u>	<u>2019</u>
This is stated after charging:		
Depreciation of owned fixed assets	£ 4,424	£ 4,340
Ground rent paid	200	200
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND OTHER INCOME		
Income receivable from investments	6,386	7,024
Donations	105	-
	<u>£6,491</u>	<u>£7,024</u>

5. STAFF COSTS, TRUSTEES EMOLUMENTS AND EXPENSES

The charity had one part-time employee during both years.

No employee received more than £60,000 pa.

The trustees received no emoluments and were reimbursed no expenses during the year.

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2020

6. FIXED ASSETS

	<u>Long leasehold housing properties</u>
COST	
Brought forward	394,446
Additions	-
Carried forward	<u>394,446</u>
DEPRECIATION	
Brought forward	68,419
Charge for the year	3,320
Carried forward	<u>71,739</u>
NET BOOK VALUE	
Brought forward	<u>£326,027</u>
Carried forward	<u>£322,707</u>

All properties are housing properties for letting purposes and relate to completed schemes.

The housing properties are split into two homes, Gayer and Rawlins homes. The Gayer homes are held on a 99 year lease commencing 4th June 1965. The Rawlins homes are not held by formal lease, the charity owning the building only and the local council owning the land upon which the building is sited.

7. OTHER TANGIBLE FIXED ASSETS

	<u>Heaters, equipment and Security equipment</u>
COST	
Brought forward	19,919
Additions	6,124
Carried forward	<u>26,043</u>
DEPRECIATION	
Brought forward	8,877
Charge for the year	1,104
Carried forward	<u>9,981</u>
NET BOOK VALUE	
Brought forward	<u>£ 11,402</u>
Carried forward	<u>£ 16,062</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2020

8. FIXED ASSET INVESTMENTS	<u>2020</u>	<u>2019</u>
Listed investments		
Market value at beginning of year	291,201	246,093
Additions at cost	-	-
Movement on investments	1,916	45,108
Market value at end of year	<u>£293,117</u>	<u>£291,201</u>

The charity held the following investments at the year end:-

		<u>Market values</u>		
<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>units</u>	<u>units</u>			
4,842.59	4,842.59	COIF Income units	87,222	81,979
4,299	4,299	M&G Charifund income units	59,007	71,393
28,410	28,410	M&G NAACIF income units	23,757	25,674
595.98	595.98	COIF Accumulation units	123,131	112,155
			<u>£293,117</u>	<u>£291,201</u>

The historical cost of investments is not known to the trustees.

The fair value of listed investments is determined by the quoted mid-market price.

9. DEBTORS

All receivable within one year.

This represents prepaid expenditure.

10. CREDITORS	<u>2020</u>	<u>2019</u>
Amounts falling due within one year		
Other creditors and accruals	<u>£1,696</u>	<u>£1,529</u>

THE MUNICIPAL CHARITIES OF PLYMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2020

11. RESTRICTED RESERVES

	<u>Brought forward balances</u>	<u>Transfer for the year</u>	<u>Restricted charity reserve</u>
Orphans aid educational foundation	101,828	1,549	103,377
Joan Bennett fund	8,664	(904)	7,760
TOTAL	£110,492	£645	£111,137

The purpose of each restricted reserve is:-

ORPHANS AID EDUCATIONAL FOUNDATION

These funds are to be applied for the purpose of benefiting young boys and girls (with a preference for orphans) who reside in Plymouth and are in need of financial assistance for the purpose of their education.

JOAN BENNETT FUND

These funds are to be applied for the purpose of benefiting older children, usually of school leaving age, to assist in their career, apprenticeship or otherwise to help them in their further education.

12. CHARITIES CONSTITUTING THE MUNICIPAL CHARITIES OF PLYMOUTH

The Municipal Charities of Plymouth is the registered body controlling the following charities, who are listed with their governing documents:-

<u>Name</u>	<u>Governing documents</u>
Frances Elizabeth White Charity	7 charity commission schemes between 13th July 1894 and 24th October 1967
The Plymouth Almshouse and assistance charity	7 charity commission schemes between 13th July 1894 and 24th October 1967
Plymouth Soup Society	Charity commission scheme of 11th January 1963

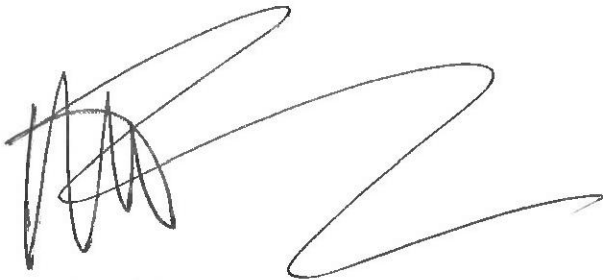
13. HOUSING ACCOMMODATION

At the beginning and end of the year, as an RSL, the charity let 16 social housing units.

ADDITIONAL INFORMATION REPORT TO
THE TRUSTEES OF THE MUNICIPAL CHARITIES OF PLYMOUTH

The annexed pages are an analysis of income and expenditure of the various charitable outlets for the year ended 31st December 2020 and division of net assets by outlet.

These pages do not form part of the charity's statutory annual accounts.

A handwritten signature in black ink, appearing to be 'Nigel Webster', written over a horizontal line.

NIGEL WEBSTER & CO
CHARTERED ACCOUNTANTS
Abacus House
129 North Hill
PLYMOUTH
Devon
PL4 8JY

DATE: 20th September 2021

THE MUNICIPAL CHARITIES OF PLYMOUTH

ANALYSED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2020

	<u>Total</u>	<u>Plymouth Alms House And Assistance Charity</u>	<u>Frances Elizabeth White Fund</u>	<u>Orphans Aid Charity</u>	<u>Joan Bennet Exhibition Endowment</u>	<u>2019 Figures</u>
INCOME						
Contributions receivable from Alms Houses	56,225	56,225	-	-	-	51,075
Less: Losses on voids	(3,435)	(3,435)	-	-	-	(5,135)
	<u>52,790</u>	<u>52,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,940</u>
Investment income						
Donations	105	105				
- listed investments	6,386	2,573	524	3,015	274	7,024
	<u>59,281</u>	<u>55,468</u>	<u>524</u>	<u>3,015</u>	<u>274</u>	<u>52,964</u>
EXPENDITURE						
Educational and Charitable grants	2,021	-	-	2,021	-	3,706
Ground rent	200	200	-	-	-	200
Insurance	1,276	1,276	-	-	-	1,169
Lighting	1,509	1,509	-	-	-	1,709
Council tax and water rates	3,023	3,023	-	-	-	3,444
Maintenance	14,955	14,955	-	-	-	24,898
Subscriptions	631	631	-	-	-	610
Sundry expenses	2,069	2,069	-	-	-	3,930
Clerks salary	8,385	8,385	-	-	-	7,812
Postage	375	375	-	-	-	314
Accountancy and payroll	1,422	1,422	-	-	-	1,416
Depreciation	4,424	4,424	-	-	-	4,340
	<u>40,290</u>	<u>38,269</u>	<u>-</u>	<u>2,021</u>	<u>-</u>	<u>53,548</u>
NET INCOME OVER EXPENDITURE	18,991	17,199	524	994	274	(584)
UNREALISED GAIN ON INVESTMENTS	1,916	1,964	575	555	(1,178)	(13,019)
NET MOVEMENT IN FUNDS	£20,907	£19,163	£1,099	£1,549	(£904)	(£15,086)

THE MUNICIPAL CHARITIES OF PLYMOUTH

DIVISION OF NET ASSETS

As at 31st December 2020

	<u>TOTAL FUNDS</u>	<u>UNRESTRICTED FUNDS</u>		<u>RESTRICTED FUNDS</u>	
		<u>Plymouth Alms House and Assistance Charity</u>	<u>Plymouth Soup Society & Frances Elizabeth White Fund</u>	<u>Orphans Aid Charity</u>	<u>Joan Bennett Exhibition Endowment</u>
FIXED ASSETS					
Tangible	158,820	158,820	-	-	-
Investments	293,117	178,788	16,793	91,921	5,615
CURRENT ASSETS					
Debtors	1,530	1,530	-	-	-
Cash at bank	79,477	62,381	2,941	12,067	2,088
Interbank adjustments	-	-	-	-	-
CREDITORS	(1,696)	(1,696)	-	-	-
NET ASSETS OF THE CHARITY AT 31.12.2020	£531,248	£399,823	£19,734	£103,988	£7,703
TOTALS PER ACCOUNTS	£531,248	£420,011		£111,137	