

Registered Provider of Social Housing No: A0069

Registered Charity No: 205134

TREGONWELL ALMSHOUSE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

RAPID ACCOUNTS LIMITED
Accountants

TREGONWELL ALMSHOUSE TRUST

CONTENTS

	Page
Legal and administrative information	1
Report of the trustees	2 – 3
Accountants' report	4
Statement of Comprehensive Income including Income and Expenditure account	5
Balance Sheet	6
Statement of Changes in Reserves	7
Notes to the financial statements	8 – 12

TREGONWELL ALMSHOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Provider of Social Housing No: A0069

Registered Charity No: 205134

Status

Tregonwell Almshouse Trust is a registered Social Housing Provider, a registered charity and a member of the National Association of Almshouses, operating in the parish of Milton Abbas.

On 9 December 1999 (amended 16 June 2010) the Charity Commissioners for England and Wales approved the charity scheme known as "Tregonwell Almshouse Trust". This scheme forms the governing document of the charity.

Objects

The objects of the charity are:

- a. The provision of housing accommodation for beneficiaries: and
- b. Such charitable purposes for the benefit of the residents as the trustees decide.

Trustees

The powers of the trustees are included within the charity scheme. No trustee may have a personal interest in the charity and all trustees must exercise their powers jointly at properly convened meetings. At least three ordinary meetings of trustees must be held in each twelve-month period.

There are five trustees comprising one ex-officio trustee, who is the Vicar of Milton Abbas, two nominated trustees and two co-opted trustees. One nominated trustee is appointed by the Parochial Church Council of the ecclesiastical parish of St James', Milton Abbas and one is appointed by Milton Abbas Parish Council. Co-opted trustees are appointed by the existing trustees.

The trustees who served during the year were as follows:

Mr Keith Armstrong
Mr Paul Callaway
Lt Col (ret'd) Susie Castle-Smith
Mrs Paula Kelsall (Chair)
Rev. Lewis Pearson

CEO & Clerk to the Trustees

Mr David Duncombe-Anderson

Principal Office

c/o Brookside
Milton Mills
Milton Abbas
Blandford Forum
Dorset, DT11 0BQ

Accountants

Rapid Accounts Limited
Unit 20, The Wincombe Centre
Wincombe Business Park
Shaftesbury
Dorset. SP7 9QJ

TREGONWELL ALMSHOUSE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the accounts for the year ended 31 December 2021.

The legal and administrative information set out on page 1 forms part of this report. The accounts comply with current statutory requirements, the charity scheme document and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers" (2014).

Review of Activities

The charity continues to manage its Almshouses in the parish of Milton Abbas, providing four units of good quality housing for elderly people in housing need.

During the year £754 (2020 - £1,257) has been spent on cyclical maintenance costs, £812 (2020 - £892) on routine maintenance work and £8,192 (2020 - £1,641) on extraordinary repairs.

The aggregate brought forward reserves for cyclical maintenance and extraordinary repairs were more than adequate to cover the cost of work carried out in the year. Transfers have been made from revenue reserves to maintain both the cyclical maintenance and extraordinary repairs reserves at a level equating to three years' anticipated expenditure.

The results for the charity for the year ended 31 December 2021 show an overall surplus of £21,885 which together with a net transfer from designated reserves of £nil and a transfer from the revaluation reserve of £9,882 gives £12,003 to be added to Income and Expenditure reserve. At 31 December 2021 the Income and Expenditure reserve stands at £244,185.

Reserves policy

It is the policy of the charity to maintain revenue reserves, which are the free reserves of the charity, at a level which provides sufficient funds to ensure the proper functioning of the charity and to cover anticipated costs in the short to medium term. This level is entirely at the discretion of the trustees.

The charity also maintains an extraordinary repair reserve and a cyclical maintenance reserve for the purposes of improving and repairing its Almshouses. These are held to ensure that, so far as possible, sufficient funds are held to meet routine, long-term and unexpected needs. The level of each reserve is entirely at the discretion of the trustees, but currently equates to three years' budgeted expenditure, transfers being made from revenue reserves to maintain this level.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Public Benefit

The charity delivers public benefit through the provision of good quality housing for elderly people in housing need. The trustees confirm that they have read the Charity Commission guidance on Public Benefit when planning the objectives and activities of the charity.

TREGONWELL ALMSHOUSE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of the trustees' responsibilities

Housing association and charity legislation require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statements of Recommended Practice "Accounting by Registered Social Housing Providers" (2014) have been followed subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2012. 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.

Approved by the trustees on:-

9th MARCH 2022.

And signed on their behalf by:-

Paula Kelball

Trustee

Paula Kelball

Trustee

TREGONWELL ALMSHOUSE TRUST

ACCOUNTANTS' REPORT

TO THE TRUSTEES OF TREGONWELL ALMSHOUSE TRUST

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

Respective responsibilities of trustees and reporting accountants

As described on page 3 the charity's trustees are responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

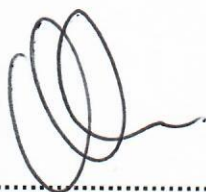
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity - and making such limited enquiries of the trustees of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts are in agreement with the accounting records kept by the charity under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained within those accounting records:
 - (i) the accounts comply with the requirements of the Charities Act 2011, and
 - (ii) the charity satisfied the conditions for exemption from an audit of those accounts for the year specified in section 136(3) of the Housing and 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 2014.



.....
Rapid Accounts Limited

Accountants

Unit 20, The Wincombe Centre

Wincombe Business Park

Shaftesbury

Dorset. SP7 9QJ



.....
Date

TREGONWELL ALMSHOUSE TRUST

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover			
Maintenance contributions		14,667	14,059
Rent and insurance income		250	425
Donations received		8,621	2,620
		<hr/> 23,538	<hr/> 17,104
Operating costs			
Housing operational costs	2	11,827	5,754
Management costs	3	1,677	2,994
		<hr/> 13,504	<hr/> 8,748
Operating surplus		10,034	8,356
Interest receivable and other income	4	1,969	2,088
Interest payable and similar charges	5	-	-
Movement in fair value of investments	8	9,882	(4,992)
Surplus for the year	11	<hr/> 21,885	<hr/> 5,452
Revaluation of freehold property	7	-	195,198
Total comprehensive income for the year		<hr/> 21,885	<hr/> 200,650

All of the above results are derived from continuing activities

Approved by the trustees on:-

9th MARCH 2022

And signed on their behalf by:-

Paula Kelsall

Trustee

APCA

Trustee

TREGONWELL ALMSHOUSE TRUST

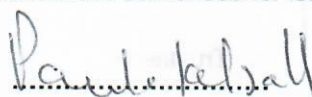
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Housing properties	7	1,000,000	1,000,000
Fixed asset investments	8	111,403	89,521
		<hr/>	<hr/>
		1,111,403	1,089,521
		<hr/>	<hr/>
Current assets			
Debtors		-	-
Cash at bank and in hand	10	6,689	6,686
		<hr/>	<hr/>
		6,689	6,686
Creditors: amounts falling due within one year	9	-	-
		<hr/>	<hr/>
Net current assets / (liabilities)		6,689	6,686
		<hr/>	<hr/>
Total assets less current liabilities		1,118,092	1,096,207
Creditors: amounts falling due after more than one year		-	-
		<hr/>	<hr/>
		1,118,092	1,096,207
		<hr/>	<hr/>
Reserves			
Income and Expenditure reserve	11	244,185	232,182
Cyclical maintenance reserve	11	6,248	6,248
Extraordinary repairs reserve	11	5,662	5,662
Revaluation reserve	11	861,997	852,115
		<hr/>	<hr/>
Total reserves		1,118,092	1,096,207
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board on:- 9th March 2022.

and signed on their behalf by:-

 Trustee

 Trustee

TREGONWELL ALMSHOUSE TRUST
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Income and Expenditure Reserve £	Cyclical Maintenance Reserve £	Extraordinary Repairs Reserve £	Revaluation Reserve £	Total £
At 1 January 2020	221,738	6,248	5,662	661,909	895,557
Surplus for the year	10,444	-	-	(4,992)	5,452
Revaluation of freehold Property	-	-	-	195,198	195,198
At 31 December 2020					
And 1 January 2021	232,182	6,248	5,662	852,115	1,096,207
Surplus for the year	12,003	-	-	9,882	21,885
Revaluation of freehold Property	-	-	-	-	-
At 31 December 2021	244,185	6,248	5,662	861,997	1,118,092

TREGONWELL ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

(a) Statutory basis

The trust is a registered Social Housing provider, a member of the National Association of Almshouses and is registered with the Charity Commission, operating under a charity scheme amended 16 June 2010. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to manage its Almshouses in the parish of Milton Abbas, providing four units of good quality housing for elderly people in housing need. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Accounting basis

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011.

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 of the charity, and rounded to the nearest £1.

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 charity adopted the SORP in the current year and an explanation of how transition to the SORP has affected the reported financial position and performance is given in note 12.

(c) Turnover

Turnover comprises maintenance contributions, rental income and income from other services supplied and revenue grants.

(d) Value added tax

The charity is not registered for value added tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

(e) Housing properties

Housing properties were originally acquired at nil cost and are included in the accounts at fair value with any change in fair value recognised in income and expenditure. Improvements to properties made between valuations are capitalised at cost.

No depreciation charge is made on housing properties on the grounds that the depreciation charge and accumulated depreciation would be immaterial.

TREGONWELL ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Accounting policies (continued)

(f) Government grants

Social Housing Grant is recognised at the fair value of the asset received or receivable. As housing properties are accounted for using the valuation model then the government grant is accounted for using the performance model so that income is recognised once the performance conditions have been met. For Social Housing Grant, this means that the grant is recognised as revenue on completion of the improvements to the property.

(g) Investments

Fixed asset investments are stated at market value at the balance sheet date. Upward revaluations are reported in the statement of total recognised surpluses and deficits and credited to the revaluation reserve. Diminutions in value are recognised in the statement of total recognised surpluses and deficits until the revaluation reserve in respect of that asset no longer exists. Further diminutions in value or impairments are recognised in the income and expenditure account.

(h) Designated reserves

In accordance with the Charity Commission Scheme document, the charity maintains designated reserves to provide for maintenance and repairs. These are expendable at the discretion of the trustees. See note 11.

(i) Judgements and key sources of estimation uncertainty

The trustees do not consider there to be any judgements (apart from those involving estimates) which have been made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- Depreciation - this requires an estimation of the useful economic lives and residual value of the housing properties. The trustees do not consider the depreciation to be material.
- Fair value of housing properties – this requires an estimation of the existing use value which could change due to a number of external factors.

TREGONWELL ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
2. Housing operational costs		
Water rates	874	868
Almshouse insurance	1,170	1,071
Reading room insurance	25	25
Cyclical maintenance	754	1,257
Routine maintenance	812	892
Extraordinary repairs	8,192	1,641
	<hr/>	<hr/>
	11,827	5,754
	<hr/>	<hr/>
3. Management costs		
Subscription to National Association of Almshouses	182	180
HCA Admin Fee	300	300
Administration costs	1,057	959
Residents' Christmas and other gifts	121	132
Ombudsman fees	17	-
Quinquennial Survey	-	1,423
	<hr/>	<hr/>
	1,677	2,994
	<hr/>	<hr/>
4. Interest receivable and other income		
Dividends	1,968	2,088
	<hr/>	<hr/>
5. Interest payable and similar charges		
Loan interest and charges	-	-
	<hr/>	<hr/>
6. Trustees and employees		

Trustees have received no remuneration or reimbursed expenses in either year.

There were no employees of the charity in either year.

TREGONWELL ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. Housing properties	Freehold Housing Properties £
Cost or Valuation	
At 1 January 2021	1,000,000
Revaluation	-
	<hr/>
At 31 December 2021	1,000,000
	<hr/>
Depreciation	
At 1 January 2021 and 31 December 2021	-
	<hr/>
Net book value	
At 31 December 2021	1,000,000
	<hr/>
At 31 December 2020	1,000,000
	<hr/>

The freehold property was acquired at no cost. In December 2020 it was professionally valued by Messrs Vivian Horder at an open market value for the existing use by a registered housing association of £1,000,000.

The Almshouses comprise four single floor units of accommodation and a central two floor Reading Rooms complex.

The historic cost equivalent of land and buildings included at valuation are as follows:

	2021 £	2020 £
Historic cost (including Project 2007)	310,125	310,125
	<hr/>	<hr/>

Social housing grant amounting to £222,326 (2019 - £222,326) has been received and could be repayable in the event of the Almshouses being sold.

TREGONWELL ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
8. Investments		
Valuation		
At 1 January 2021	89,521	84,513
Additions at cost	12,000	10,000
Movement in fair value	9,882	(4,992)
At 31 December 2021	111,403	89,521

Investments comprise solely 59,650 income and 355 accumulation M&G Charity Multi Asset Fund shares. The cost of these shares cannot be identified. All investments are listed on a recognised stock exchange.

9. Creditors		
Sundry creditors	-	-
	-	-

10. Cash at bank and in hand		
Current account	6,600	6,598
COIF charity funds	89	89
	6,689	6,687

11. Reserves

The Income and Expenditure reserve represents cumulative surpluses and deficits net of other adjustments.

The revaluation reserve represents the cumulative effect of revaluations of tangible fixed assets and investments.

The cyclical maintenance reserve is maintained for the purpose of providing for ordinary maintenance and repair of the housing properties. Transfers are made from the Income and Expenditure reserve to maintain the cyclical maintenance reserve at three years' budgeted cyclical repair costs.

The extraordinary repairs reserve is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the housing properties. Transfers are made from the Income and Expenditure reserve to maintain the extraordinary repairs reserve at three years' budgeted extraordinary repairs costs.