

Registered Charity No 205757

Housing Corporation No A2989

**JAMES BRADFORD ALMSHOUSES TRUST**

**ACCOUNTS**

**31 DECEMBER 2021**

**JAMES BRADFORD ALMSHOUSES TRUST**

**ACCOUNTS**

**31 DECEMBER 2021**

<b><u>Contents</u></b>	<b>Page</b>
Trustees and Advisors	3
Trustees' Report	4
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the accounts	9

## JAMES BRADFORD ALMSHOUSES TRUST

### TRUSTEES AND ADVISORS

31 DECEMBER 2021

Trustees		Reverend E Pritchett (appointed 14 <sup>th</sup> October 2021) Mr IGG Balls (Treasurer) Mr CPB Burgoyne Mr OJB Burgoyne Mrs DR de Mierre
Clerk to the Trust		Mr JS Cookson
Registered address		4 Mill Green Business Estate Mill Green Road Haywards Heath West Sussex RH16 1XQ
Advisers Bankers	Bankers	Lloyds TSB Bank Plc 99 South Road Haywards Heath West Sussex  Yorkshire Building Society 50 South Road Haywards Heath West Sussex
	Solicitors	Waugh & Co 4 Mill Green Business Estate Mill Green Road Haywards Heath West Sussex RH16 1XQ
	Independent Examiner	Keymer Haslam & Co 4/6 Church Road Burgess Hill West Sussex

## **JAMES BRADFORD ALMSHOUSES TRUST**

### **TRUSTEES' REPORT**

**31 DECEMBER 2021**

The Trust owns the Almshouses in Haywards Heath, a terrace of six small attractive self-contained cottages built in 1910, each really only suitable for single occupancy.

Their purpose is to provide low-cost accommodation for the elderly persons of low income preferably already living in the Haywards Heath area. The grounds are maintained by contract.

The Almshouses, and certain land at Deeping St James, Lincolnshire, were bequeathed to the James Bradford Almshouses Trust free of any costs. The permanent Endowment consists of the small area of agricultural land at Deeping St James and an investment in the CLA/COIF.

The Trustees include two descendants of the founder, a nominee of the Mid Sussex District Council and (if agreed by the other Trustees) co-opted Trustees.

The Trustees meet as required but not less than twice a year. In 2021 meetings were held on 6th May and 14<sup>th</sup> October.

The AGM was held on the 5<sup>th</sup> May 2022

During 2021 the assets of the Trust rose by £113,604

Signed on behalf of the Trustees

..... Rev. E Pritchett

.....Mr IGG Balls

5<sup>th</sup> May 2022

## **JAMES BRADFORD ALMSHOUSES TRUST**

### **TRUSTEES' REPORT (Continued)**

**31 DECEMBER 2021**

The registered social housing legislation requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the registered social landlord (RSL) and of the surplus or deficit for that period.

In preparing these financial statements the Trustees are required to do:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures discussed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the RSL will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the RSL and to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

The Trustees have a general responsibility to take reasonable steps to safeguard the assets of the RSL and to prevent and detect fraud and other irregularities.

## **JAMES BRADFORD ALMSHOUSES TRUST**

**31 DECEMBER 2021**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JAMES BRADFORD ALMSHOUSES TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 11.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alec Burgess ACA

Keymer Haslam & Co  
4/6 Church Road  
Burgess Hill  
West Sussex  
RH15 9AE

6th May 2022

# JAMES BRADFORD ALMSHOUSES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

31st December 2021						
		Note	Endowment	General	Total	Total
			Funds	Funds	Funds	Funds
			2021	2021	2021	2020
			£	£	£	£
<b>Incoming Resources</b>						
Maintenance charges from residents			0	10,483	10,483	9,720
Service charges from residents			0	0	0	0
Donations			0	0	0	0
Land Rentals			0	550	550	275
Dividends accrued, received and interest			0	21,832	21,832	23,013
<b>Total incoming resources</b>			<b>0</b>	<b>32,865</b>	<b>32,865</b>	<b>33,008</b>
<b>Resources expended</b>						
<b>Services expenditure</b>						
	TV Licenses		0	8	8	15
<b>Total services expenditure</b>			<b>0</b>	<b>8</b>	<b>8</b>	<b>15</b>
<b>Management</b>						
	Insurance		0	992	992	959
	Audit		0	780	780	780
	Postage, Stationery, copying and accountancy		0	0	0	0
	Subscriptions		0	482	482	479
	Sundry		0	300	300	1,321
	Ombudsman's fee		0	13	13	13
<b>Total management</b>			<b>0</b>	<b>2,567</b>	<b>2,567</b>	<b>3,552</b>
General maintenance				9,610	9,610	7,688
Ground maintenance				2,526	2,526	2,203
<b>Total resources expended</b>			<b>0</b>	<b>14,710</b>	<b>14,710</b>	<b>13,458</b>
<b>Net incoming resources</b>			<b>0</b>	<b>18,155</b>	<b>18,155</b>	<b>19,550</b>
Gain/(Deficit) on revaluation of investments		3/4	71,041	24,407	95,448	18,396
<b>Net movement in funds</b>			<b>71,041</b>	<b>42,562</b>	<b>113,603</b>	<b>37,946</b>
Balance brought forward			492,924	347,766	840,690	802,743
<b>Balance carried forward</b>			<b>563,965</b>	<b>390,328</b>	<b>954,293</b>	<b>840,689</b>

# JAMES BRADFORD ALMSHOUSES TRUST

## BALANCE SHEET

31st December 2021		Note	2021	2020
			£	£
<b>FIXED ASSETS</b>				
- Tangible assets			0	0
- Endowment fund	3		563,965	492,924
<b>CURRENT ASSETS</b>				
Debtors	- Accrued maintenance contributions			
	- Prepayments and other accrued income	503	489	
			503	489
Investments		4	255,791	225,503
Cash at ba	- Lloyds Bank (Treasurers account)	82,902	72,305	
	- National Savings Investment Account	1,570	1,569	
	- Yorkshire Building Society	51,243	51,172	
	- COIF Charities Deposit Account	35	35	
			135,750	125,081
<b>TOTAL CURRENT ASSETS</b>			392,043	351,073
<b>CREDITORS - amounts falling due within one year</b>				
	- Creditors and accruals		(1,715)	(3,307)
<b>NET CURRENT ASSETS</b>			390,328	347,766
<b>NET ASSETS</b>			954,293	840,690
<b>CAPITAL AND RESERVES</b>				
<b>Endowment</b>				
	Balance 1st January	492,924	449,339	
	Movement in funds	71,041	28,711	
	Transfer to Endowment Fund		14,874	
	Balance 31st December		563,965	492,924
<b>General - Income and Expenditure Account</b>				
	Balance 1st January	347,765	353,405	
	Movement in funds	42,563	9,234	
	Transfer to Endowment Fund		-14,874	
	Balance 31st December		390,328	347,765
			954,293	840,689



## **JAMES BRADFORD ALMSHOUSES TRUST**

### **NOTES TO THE ACCOUNTS**

**31 DECEMBER 2021**

#### **1. ACCOUNTING POLICIES**

##### **a. Basis of accounting**

The financial statements of the Trust are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

##### **b. Incoming resources**

Incoming resources represent maintenance contributions receivable and service charges receivable from residents, donations, rent and investment income.

##### **c. Housing Properties**

The Almshouses and the land at Deeping St James were bequeathed to the James Bradford Almshouses Trust free of any costs.

Alterations since the properties were acquired have not been capitalised either where these have been financed before 1 January 1982 by way of grants, donations or other sources not outstanding at that date, or subsequently whether or not external finance was obtained.

In 1994-5 a major repair grant of £22,347 was received from the Housing Corporation via the Mid Sussex District Council which paid for the re-roofing of the Almshouses.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no provision for depreciation is made. The Trust annually reviews the materiality of depreciation.

##### **d. Designated Reserves**

The Trust designates those reserves which have been set aside for uses which prevent them, in the judgement of the Trustees, from being regarded as part of the free reserves of the Trust.

##### **e. Investments**

Investments are shown at market valuation

#### **2 TRUSTEES AND EMPLOYEES EMOLUMENTS AND EXPENSES**

There were no emoluments paid to any Trustee and there are no employees. Out of pocket expenses were refunded to Trustees.

### 3 Fixed Assets

#### 3a. Fixed Assets - Tangible

The land and buildings at Haywards Heath were valued for the purpose of insurance in September 2019 at £760,000 by Messrs Gould & Co. Chartered Surveyors, and insured at 30 June 2019 for £1,036,000. The trustees have accepted an excess of £1,000 on claims resulting from subsidence and £250 on claims resulting from loss or damage.

The land at Deeping St James was valued at £13,000 by Messrs Lyall & Co. Chartered Surveyors, in January 1984.

#### 3b. Fixed Assets - Endowment Fund

	2021	2020
	£	£
COIF 27,421.88 Income shares		
Market value at 1st January	492,924	464,213
Purchase	0	0
Unrealised gain/(deficit)	74,041	28,711
Market value at 31st December	563,965	492,924
Cost at 31 <sup>st</sup> December	153,326	153,326

### 4 Investments

	2021	2020
	£	£
NAACIF 1,930.553 Accumulation Units		
Market value at 1st January	178,606	184,477
Accumulated income	5,881	7,176
Purchase		
Unrealised gain/(deficit)	17,649	-13047
Market value at 31st December	202,136	178,606
Cost at 31 <sup>st</sup> December	137,994	132,113

	2021	2020
	£	£
COIF 2608.88 Income units		
Market value at 1st January	46,896	44,165
Purchase		
Unrealised gain/(deficit)	6,759	2,731
Market value at 31st December	53,655	46,896
Cost 31st December	30,000	30,000

5. **Grant making**

The Trustees do not make grants to other bodies.

6. **Related parties**

There have been no transactions involving related parties and there are no balances with related parties existing at the balance sheet date.

7 **Settlement Time**

On average the settlement time is within three weeks from the date of receipt. Where there is a dispute then the account is quickly settled after resolution.