

THE SAINT SAVIOUR'S ALMSHOUSES

England & Wales · Charity number 206331

Details

Status Registered

Legal form Other

Registered 1962-09-22

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

Contact

Address Pioneer House
Norton Way South
Letchworth Garden City
SG6 1NY

Phone 01462683307

Email enquiries@howard-cottage.co.uk

Activities

Objects: FOR THE BENEFIT OF THE ALMSPEOPLE WHO SHALL BE POOR PERSONS OF NOT LESS THAN 60 YEARS OF AGE AND COMMUNICANTS OF THE CHURCH OF ENGLAND. (FOR FURTHER DETAILS SEE CLAUSE 27 OF 1935 SCHEME).

Activities: Providing and maintaining housing

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** ECCLESIASTICAL PARISH OF HOLY SAVIOUR, HITCHIN.
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£75,414	£110,358	-	-
2024-03-31	£72,418	£63,305	-	-
2023-03-31	£65,192	£57,190	-	-
2022-03-31	£62,684	£36,423	-	-
2021-03-31	£59,623	£30,218	-	-

Trustees

Name	Role	Appointed
HOWARD COTTAGE HOUSING ASSOCIATION		2013-07-23

THE SAINT SAVIOUR'S ALMSHOUSES

England & Wales - Charity number 206331

Accounts

THE SAINT SAVIOUR'S ALMSHOUSES

Financial Statements

Year ended 31 March 2025

THE SAINT SAVIOUR'S ALMSHOUSES

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THE SAINT SAVIOUR'S ALMSHOUSES

CHARITY INFORMATION

For the year ended 31 March 2025

TRUSTEE

First Garden Cities Homes Limited (sole Trustee)

REGISTERED OFFICE

Pioneer House
Norton Way South
Letchworth Garden City
Hertfordshire
SG6 1NY

INDEPENDENT EXAMINER

Vincent Marke ACA,
Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

BANKERS

N/A

CHARITY NUMBER:

206331

THE SAINT SAVIOUR'S ALMSHOUSES

STRATEGIC REPORT

For the year ended 31 March 2025

The Trustee presents its report and the Financial Statements for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Charity is the provision of Almshouses for the benefit of poor persons, not less than 60 years of age. The Charity is based in Hitchin, Hertfordshire, with its registered office in Letchworth Garden City.

REVIEW OF THE CHARITY

The land and buildings known as Saint Saviour's Almshouses (The Cloisters) is owned by the Charity, a not-for-profit registered Charity. The surplus made by the Charity has been used in its entirety in reducing the long-term funding facility extended by First Garden Cities Homes, the sole trustee, as revealed in the following financial accounts.

The Charity has 10 owned properties and has no external borrowings. The properties are managed by First Garden Cities Homes.

LAND AND BUILDINGS

Properties in the Statement of Financial Position are stated at cost. At 31 March 2025 the cost totaled £871k compared to a valuation of £1.9m for insurance purposes.

FINANCIAL RISK MANAGEMENT

The Charity's activities expose it to a number of potential financial risks including credit risk and cash flow risk. The Charity's principal financial assets are bank balances, rent arrears, other receivables, and investments.

VALUE FOR MONEY

The Charity believes that a focus on expenditure levels ensures that efficiency continues to improve. We are committed to achieving value for money on behalf of our residents by ensuring competitive procurement of goods and services.

£1m (approx.) has been spent on refurbishments since 2015, as part of a programme designed to maintain our assets to a high standard both now and for the future, these were part funded by the sole trustee.

THE SAINT SAVIOUR'S ALMSHOUSES

TRUSTEE'S REPORT

For the year ended 31 March 2025

The Trustee presents its report and the Financial Statements for the year ended 31 March 2025.

TRUSTEE

First Garden Cities Homes is the sole Trustee. As Trustee, the Charity has title to the land on which the properties are built, in trust for the Charity and is required to administer and manage the properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Saint Saviour's Almshouses is a registered Charity, number 206331. The Almshouses were established by a scheme dated 25 January 1935, amended by a scheme dated 29 May 1958 and further amended by an order dated 14 February 2013.

The Charity seeks to continue its work through the careful ownership of existing resources and is responsible for the management of a scheme of almshouses known as The Cloisters, Hitchin.

Risk Management

The Trustee is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls are established throughout the year. The Trustee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks.

The Trustee is satisfied that the major risks identified have been adequately mitigated where necessary.

PUBLIC BENEFIT

Charitable Objects

The objects are to provide Almshouses for the benefit of poor persons of not less than 60 years of age and communicants of the Church of England.

Objectives for the year

The objectives for the year are shaped by these strategic aims.

FINANCIAL REVIEW

The Saint Saviour's Almshouses made a loss of £36,000 for the year ended 31 March 2025, this was due to window and path replacement works which were required. In the past any surplus has been used in its entirety to reduce the long-term liability of funding received from the sole trustee at the time of the refurbishment programme in 2015. Therefore no repayments have been made for this year and the long term liability has increased by this amount. The Saint Saviour's Almshouses also incurred a £29,087 interest charge in relation to the long-term liability. The reserves at year end 31 March 2025 were £277,661.

THE SAINT SAVIOUR'S ALMSHOUSES

TRUSTEE'S REPORT

For the year ended 31 March 2025

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements, and;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enables it to ascertain the financial position of the Charity and which enables it to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations. The Trustee is responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Strategic Report and Trustee's Report were approved by the Trustee on 11th September 2025 and signed on its behalf by:

Richard Laval



THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 March 2025

I report to the trustees on my examination of the accounts of The Saint Saviour's Almshouses for the year ended 31 March 2025 which are set out on pages 6 to 16.

This report is made solely to the charity's trustee in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustee for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Vincent Marke ACA
Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Income from:					
Donations and legacies					
Charitable activities					
Other trading activities	2	75	-	75	72
Total Income		75	-	75	72
Expenditure on:					
Letting activities	2	(85)	-	(85)	(37)
Total Expenditure		(85)	-	(85)	(37)
Net Income / (expenditure) before investment gains / (losses)		(10)	-	(10)	35
Finance income	3	0	-	0	0
Interest payable and financing costs	4	(29)	-	(29)	(29)
Net gains / (losses) on investments	10	3	-	3	3
Net income / (expenditure) for the year		(36)	-	(36)	9
Reconciliation of funds:					
Fund balances at the start of the year		314	-	314	305
Fund balances at the end of the year		278	-	278	314

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Notes	2025 £'000	2024 £'000
Fixed Assets			
Housing properties	7	871	864
Total Fixed Assets		871	864
Current Assets			
Debtors	9	3	3
Investment	10	51	48
Cash at bank and in hand		-	-
Total Current Assets		54	51
Current Liabilities			
Creditors: amounts falling within one year	11	(24)	(3)
Net Current Assets		30	48
Total Assets less Current Liabilities		901	911
Creditors falling due after more than one year	12	623	598
Total Net Assets		278	314
Unrestricted Income Funds			
General funds		278	314
Total Charity Funds		278	314

The Financial Statements on pages 6 to 14 were approved by the Trustee on 11th September 2025 and were signed on its behalf by:

Richard Laval

STATEMENT OF CASHFLOWS
For the year ended 31 March 2025

	Notes	2025 £'000	2024 £'0000
Cash flows from operating activities			
Net income/(expenditure) for the year		(36)	9
Adjustments for:			
Depreciation charges	7	17	17
(Gains)/losses on investments	10	(10)	(4)
(Increase)/decrease in debtors		-	-
Increase/(decrease) in creditors		46	(19)
Interest payable		29	29
Net cash in / (out)flow from operating activities		47	33
Cash flows from financing activities			
Interest paid		(29)	(29)
Net cash in / (out) flow from financing activities		(29)	(29)
Cash flows from investing activities			
Disposal of fixed assets		(18)	3
Purchase of fixed assets		-	(7)
Net cash in / (out) flow from investing activities		(18)	(4)
Change in cash in the year		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash at the end of the year		-	-

**STATEMENT OF CHANGES IN
RESERVES**
For the year ended 31 March
2025

Revenue Reserves	2025 £'000	2024 £'000
Balance at 1 April	314	305
Total comprehensive income for the year	(36)	9
Balance at 31 March	<u>278</u>	<u>314</u>

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2025

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Saint Saviour's Almshouses is a public benefit entity, as defined in FRS102, and applies the relevant paragraphs prefixed 'PBE' in FRS102.

(b) Going Concern

The financial statements have been prepared on the going concern basis. An organisation is a going concern if it is expected to continue operations for the next twelve months. First Garden Cities Homes as the sole trustee of Saint Saviour's have assessed the ability to continue as a going concern for twelve months after the signing of the year end 2025 accounts.

(c) Turnover

Turnover represents residents' charges receivable in respect of Almshouses.

(d) Housing Properties

Housing property cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives.

The useful economic life of the structure is 100 years.

Major components are treated as separable assets when replaced and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter at the following annual rates:

Roofs	50 years
Kitchens	20 years
Bathrooms	30 years
Windows	30 years
Doors	30 years
Rewiring/Electrical	30 years
Thermal boarding	20 years
Central heating	30 years
Lift	30 years
Boilers	15 years

Freehold land is not depreciated.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2025

(e) **Investments**

Investments are stated at fair value (market value). Changes in market value are taken to the Statement of Comprehensive Income.

(f) **Taxation**

The Charity has charitable status and therefore is not subject to Corporation Tax on its surplus arising from charitable activities.

(g) **VAT**

The Charity is not VAT registered. Expenditure is therefore shown inclusive of VAT.

(h) **Financial Instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables.

(i) **Social Housing Grant (SHG) and other grants**

Where grants are received from government agencies they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component. Grants received from non-government sources are recognised as revenue using the performance model.

Recycling of grants

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Financial Activities.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

**2 PARTICULARS OF INCOME AND EXPENDITURE
FROM LETTINGS**

	St Saviours	
	2025	2024
	£'000	£'000
General Needs Housing Accommodation		
Turnover from social housing lettings		
Rents receivable	75	72
Grant amortised	0	0
Total income from lettings	75	72
Expenditure on letting activities		
Services	(9)	(7)
Management	(2)	0
Depreciation on housing properties	(17)	(17)
Routine maintenance	(57)	(12)
Cyclical maintenance	-	-
Planned Maintenance & Major Repairs	-	-
Total expenditure on lettings	(85)	(37)
Operating surplus on letting activities	(10)	35
Voids		

3 FINANCE INCOME

	2025	2024
	£'000	£'000
Interest receivable from short term bank deposits	0	0

4 INTEREST PAYABLE AND FINANCING COSTS

	2025	2024
	£'000	£'000
Interest payable from intercompany loans	29	29

5 SURPLUS FOR THE YEAR

	2025	2024
	£	£
Surplus for the year is stated after charging:		
Independent examiners' remuneration:	500	101

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

6 STAFF COSTS

The Charity does not employ any direct staff, all duties are carried out by the parent company FGCH

		St Saviours	
7 TANGIBLE FIXED ASSETS - HOUSING PROPERTIES		2025	2024
		£'000	£'000
Cost			
At 1 April 2024		1,097	1,093
Additions		-	7
Works to existing properties		36	-
Disposals		(18)	(3)
31 March 2025		<u>1,115</u>	<u>1,097</u>
Depreciation			
At 1 April		233	217
Written off on disposal		(7)	(1)
Charge for the year		17	17
At 31 March		<u>244</u>	<u>233</u>
Net book value			
At start of year		<u>864</u>	<u>876</u>
At end of year		<u>871</u>	<u>864</u>
8 DEFERRED INCOME - GOVERNMENT GRANTS		2025	2024
		£'00	£'00
At 1 April		13.6	13.9
Amortisation to Statement of Comprehensive Income		(0.3)	(0.3)
At 31 March		<u>13.3</u>	<u>13.6</u>
Due < 1 year		0	0
Due > 1 year		13.3	13.6

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

		St Saviours	
		2025 £'000	2024 £'000
9 DEBTORS			
Amounts falling due within one year:			
Arrears of rent and service charges		3	3
Other debtors		0	0
		<u>3</u>	<u>3</u>
10 CURRENT ASSET INVESTMENTS		2025 £'000	2024 £'000
397 NAACIF Accumulation shares			0
At 1 April		48	45
Revaluation		3	3
		<u>51</u>	<u>48</u>
At 31 March			
11 CREDITORS			
(AMOUNTS FALLING DUE WITHIN ONE YEAR)		2025 £'000	2024 £'000
			0
Trade Creditors		19	0
Other Creditors		2	1
Accruals		3	2
Government grants (note 8)		0	0
		<u>24</u>	<u>3</u>
12 CREDITORS			
(AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)		2025 £'000	2024 £'000
			0
Government grants (note 8)		13	13
Amounts owed to parent undertaking		610	584
		<u>623</u>	<u>598</u>

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

13 CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2025 (2024 NIL)

14 RELATED PARTY TRANSACTIONS

First Garden Cities Homes is regarded as the Parent of 'The Saint Saviour's Almshouses'. The additions relating to the works to the almshouses reflected in the housing property costs note are funded by way of a loan from the Parent. The board regards First Garden Cities Homes Limited as the ultimate parent entity and the ultimate controlling party. Copies of the consolidated financial statements of First Garden Cities Homes Limited can be obtained from Pioneer House, Norton Way South, Letchworth Garden City, Hertfordshire, SG6 1NY

Accounts

THE SAINT SAVIOUR'S ALMSHOUSES

Financial Statements

Year ended 31 March 2024

THE SAINT SAVIOUR'S ALMSHOUSES

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CHARITY INFORMATION

For the year ended 31 March 2024

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REGISTERED OFFICE

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Norton Way South
Letchworth Garden City
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INDEPENDENT EXAMINER

Vincent Marke ACA,
Crowe U.K. LLP
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N/A

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THE SAINT SAVIOUR'S ALMSHOUSES

STRATEGIC REPORT

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The Charity has 10 owned properties and has no external borrowings. The properties are managed by First Garden Cities Homes.

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The Charity's activities expose it to a number of potential financial risks including credit risk and cash flow risk. The Charity's principal financial assets are bank balances, rent arrears, other receivables, and investments.

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The Charity believes that a focus on expenditure levels ensures that efficiency continues to improve. We are committed to achieving value for money on behalf of our residents by ensuring competitive procurement of goods and services.

£1m (approx.) has been spent on refurbishments since 2015, as part of a programme designed to maintain our assets to a high standard both now and for the future, these were part funded by the sole trustee.

THE SAINT SAVIOUR'S ALMSHOUSES

TRUSTEE'S REPORT

For the year ended 31 March 2024

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The Trustee is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls are established throughout the year. The Trustee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks.

The Trustee is satisfied that the major risks identified have been adequately mitigated where necessary.

PUBLIC BENEFIT

Charitable Objects

The objects are to provide Almshouses for the benefit of poor persons of not less than 60 years of age and communicants of the Church of England.

Objectives for the year

The objectives for the year are shaped by these strategic aims.

FINANCIAL REVIEW

The Saint Saviour's Almshouses' surplus of £9,114 for the year ended 31 March 2024, which has been used in its entirety to reduce the long-term liability of funding received from the sole trustee at the time of the refurbishment programme in 2015. The Saint Saviour's Almshouses also incurred a £29,087 interest charge in relation to the aforementioned long-term liability. The reserves at year end 31 March 2024 were £313,661.

THE SAINT SAVIOUR'S ALMSHOUSES

TRUSTEE'S REPORT

For the year ended 31 March 2024

ACCOUNTING AND REPORTING RESPONSIBILITIES

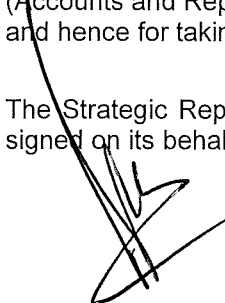
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- Select suitable accounting policies and then apply them consistently;
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The Strategic Report and Trustee's Report were approved by the Trustee on 12th September 2024 and signed on its behalf by:



Richard Laval

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 March 2024

I report to the trustees on my examination of the accounts of The Saint Saviour's Almshouses for the year ended 31 March 2024 which are set out on pages 6 to 16.

This report is made solely to the charity's trustee in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustee for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Vincent Marke ACA
Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

16.09.2024

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies					
Charitable activities					
Other trading activities	2	72,418	-	72,418	65,192
Total Income		72,418	-	72,418	65,192
Expenditure on:					
Letting activities	2	(37,077)	-	(37,077)	(29,004)
Total Expenditure		(37,077)	-	(37,077)	(29,004)
Net Income / (expenditure) before investment gains / (losses)		35,341	-	35,341	36,187
Finance income	3	59	-	59	304
Interest payable and financing costs	4	(29,087)	-	(29,087)	(31,437)
Net gains / (losses) on investments	10	2,800		2,800	2,991
Net income / (expenditure) for the year		9,114	-	9,114	8,045
Reconciliation of funds:					
Fund balances at the start of the year		304,547	-	304,547	296,502
Fund balances at the end of the year		313,661	-	313,661	304,547

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed Assets			
Housing properties	6	863,788	876,067
Total Fixed Assets		863,788	876,067
Current Assets			
Debtors	9	3,954	3,980
Investment	10	48,062	45,262
Cash at bank and in hand		-	-
Total Current Assets		52,016	49,242
Current Liabilities			
Creditors: amounts falling within one year	11	(4,506)	(8,340)
Net Current Assets		47,510	40,902
Total Assets less Current Liabilities		911,297	916,370
Creditors falling due after more than one year	12	597,637	612,422
Total Net Assets		313,661	304,547
Unrestricted Income Funds			
General funds		313,661	304,547
Total Charity Funds		313,661	304,547

The Financial Statements on pages 6 to 14 were approved by the Trustee on 12th September 2024 and were signed on its behalf by:



Richard Laval

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net income/(expenditure) for the year		9,114	8,045
Adjustments for:			
Depreciation charges	7	17,257	17,060
(Gains)/losses on investments	10	(3,690)	(2,991)
(Increase)/decrease in debtors		27	(3,917)
Increase/(decrease) in creditors		(18,619)	(28,434)
Interest payable		29,087	31,437
Net cash in / (out)flow from operating activities		33,176	21,201
Cash flows from financing activities			
Interest paid		(29,087)	(31,437)
Net cash in / (out) flow from financing activities		(29,087)	(31,437)
Cash flows from investing activities			
Disposal of fixed assets		2,968	
Purchase of fixed assets		(7,057)	
Net cash in / (out) flow from investing activities		(4,089)	0
Change in cash in the year		(0)	(10,236)
Cash and cash equivalents at the beginning of the year		(0)	10,236
Cash at the end of the year		(0)	(0)

**STATEMENT OF CHANGES IN
RESERVES**
For the year ended 31 March
2024

Revenue Reserves	2024	2023
	£	£
Balance at 1 April	304,547	296,502
Total comprehensive income for the year	9,114	8,045
Balance at 31 March	<u>313,661</u>	<u>304,547</u>

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Saint Saviour's Almshouses is a public benefit entity, as defined in FRS102, and applies the relevant paragraphs prefixed 'PBE' in FRS102.

(b) Going Concern

The financial statements have been prepared on the going concern basis. An organisation is a going concern if it is expected to continue operations for the next twelve months. First Garden Cities Homes as the sole trustee of Saint Saviour's have assessed the ability to continue as a going concern for twelve months after the signing of the year end 2024 accounts.

(c) Turnover

Turnover represents residents' charges receivable in respect of Almshouses.

(d) Housing Properties

Housing property cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives.

The useful economic life of the structure is 100 years.

Major components are treated as separable assets when replaced and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter at the following annual rates:

Roofs	50 years
Kitchens	20 years
Bathrooms	30 years
Windows	30 years
Doors	30 years
Rewiring/Electrical	30 years
Thermal boarding	20 years
Central heating	30 years
Lift	30 years
Boilers	15 years

Freehold land is not depreciated.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

(e) **Investments**

Investments are stated at fair value (market value). Changes in market value are taken to the Statement of Comprehensive Income.

(f) **Taxation**

The Charity has charitable status and therefore is not subject to Corporation Tax on its surplus arising from charitable activities.

(g) **VAT**

The Charity is not VAT registered. Expenditure is therefore shown inclusive of VAT.

(h) **Financial Instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables.

(i) **Social Housing Grant (SHG) and other grants**

Where grants are received from government agencies they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component. Grants received from non-government sources are recognised as revenue using the performance model.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Recycling of grants

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Financial Activities.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

**2 PARTICULARS OF INCOME AND EXPENDITURE
FROM LETTINGS**

	St Saviours	
	2024	2023
	£	£
General Needs Housing Accommodation		
Turnover from social housing lettings		
Rents receivable	72,078	64,852
Grant amortised	340	340
Total income from lettings	72,418	65,192
Expenditure on letting activities		
Services	6,974	2,246
Management	355	928
Depreciation on housing properties	17,257	17,058
Routine maintenance	12,491	8,772
Cyclical maintenance	-	-
Planned Maintenance & Major Repairs	-	-
Total expenditure on lettings	37,077	29,004
Operating surplus on letting activities	35,342	36,188
Voids		

3 FINANCE INCOME

	2024	2023
	£	£
Interest receivable from short term bank deposits	59	304

4 INTEREST PAYABLE AND FINANCING COSTS

	2024	2023
	£	£
Interest payable from intercompany loans	29,087	31,437

5 SURPLUS FOR THE YEAR

	2024	2023
	£	£
Surplus for the year is stated after charging:		
Independent examiners' remuneration:	101.4	428

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

6 STAFF COSTS

The Charity does not employ any direct staff, all duties are carried out by the parent company FGCH

7 TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

St Saviours

Cost

	2024 £	2023 £
At 1 April	1,092,980	1,092,980
Additions	7,056	-
Disposals	(2,968)	-
31 March	1,097,068	1,092,980

Depreciation

At 1 April	216,913	199,853
Written off on disposal	(890)	-
Charge for the year	17,257	17,060

At 31 March

233,280	216,913
----------------	----------------

Net book value

At start of year	876,067	893,127
At end of year	863,788	876,067

8 DEFERRED INCOME - GOVERNMENT GRANTS

**2024
£**

**2023
£**

At 1 April	13,941	14,281
Amortisation to Statement of Comprehensive Income	(340)	(340)
At 31 March	13,602	13,941
Due < 1 year	340	340
Due > 1 year	13,263	13,601

St Saviours

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

9 DEBTORS	2024 £	2023 £
Amounts falling due within one year:		
Arrears of rent and service charges	3,917	3,917
Other debtors	37	63
	3,954	3,980
10 CURRENT ASSET INVESTMENTS	2024 £	2023 £
397 NAACIF Accumulation shares		
At 1 April	45,262	42,271
Revaluation	2,800	2,991
At 31 March	48,062	45,262
11 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)	2024 £	2023 £
Trade Creditors	0	4,435
Other Creditors	2,534	2,571
Accruals	1,632	994
Government grants (note 8)	340	340
	4,506	8,340
12 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)	2024 £	2023 £
Government grants (note 8)	13,262	13,600
Amounts owed to parent under taking	584,375	598,821
	597,637	612,421

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

13 CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2024 (2023 NIL)

14 RELATED PARTY TRANSACTIONS

First Garden Cities Homes is regarded as the Parent of 'The Saint Saviour's Almshouses'. The additions relating to the works to the almshouses reflected in the housing property costs note are funded by way of a loan from the Parent. The board regards First Garden Cities Homes Limited as the ultimate parent entity and the ultimate controlling party. Copies of the consolidated financial statements of First Garden Cities Homes Limited can be obtained from Pioneer House, Norton Way South, Letchworth Garden City, Hertfordshire, SG6 1NY

THE SAINT SAVIOUR'S ALMSHOUSES

England & Wales - Charity number 206331

Accounts

Charity No: 206331

THE SAINT SAVIOUR'S ALMSHOUSES

Financial Statements

Year ended 31 March 2023

THE SAINT SAVIOUR'S ALMSHOUSES

CONTENTS OF THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

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THE SAINT SAVIOUR'S ALMSHOUSES

CHARITY INFORMATION

For the year ended 31 March 2023

TRUSTEE

First Garden Cities Homes Limited (sole Trustee)

REGISTERED OFFICE

Pioneer House
Norton Way South
Letchworth Garden City
Hertfordshire
SG6 1NY

INDEPENDENT EXAMINER

Vincent Marke ACA,
Crowe U.K. LLP
St James House
St James Square
Cheltenham
GL50 3PR

BANKERS

N/A

CHARITY NUMBER:

206331

THE SAINT SAVIOUR'S ALMSHOUSES

STRATEGIC REPORT

For the year ended 31 March 2023

The Trustee presents its report and the Financial Statements for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Charity is the provision of Almshouses for the benefit of poor persons, not less than 60 years of age. The Charity is based in Hitchin, Hertfordshire, with its registered office in Letchworth Garden City.

REVIEW OF THE CHARITY

The land and buildings known as Saint Saviour's Almshouses (The Cloisters) is owned by the Charity, a not-for-profit registered Charity. The surplus made by the Charity has been used in its entirety in reducing the long-term funding facility extended by First Garden Cities Homes, the sole trustee, as revealed in the following financial accounts.

The Charity has 10 owned properties and has no external borrowings. The properties are managed by First Garden Cities Homes.

LAND AND BUILDINGS

Properties in the Statement of Financial Position are stated at cost. At 31 March 2023 the cost totalled £1.1m compared to a valuation of £2.6m for insurance purposes.

FINANCIAL RISK MANAGEMENT

The Charity's activities expose it to a number of potential financial risks including credit risk and cash flow risk. The Charity's principal financial assets are bank balances, rent arrears, other receivables, and investments.

VALUE FOR MONEY

The Charity believes that a focus on expenditure levels ensures that efficiency continues to improve. We are committed to achieving value for money on behalf of our residents by ensuring competitive procurement of goods and services.

£1m (approx.) has been spent on refurbishments since 2015, as part of a programme designed to maintain our assets to a high standard both now and for the future, these were part funded by the sole trustee.

THE SAINT SAVIOUR'S ALMSHOUSES

TRUSTEE'S REPORT

For the year ended 31 March 2023

The Trustee presents its report and the Financial Statements for the year ended 31 March 2023.

TRUSTEE

First Garden Cities Homes is the sole Trustee. As Trustee, the Charity has title to the land on which the properties are built, in trust for the Charity and is required to administer and manage the properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Saint Saviour's Almshouses is a registered Charity, number 206331. The Almshouses were established by a scheme dated 25 January 1935, amended by a scheme dated 29 May 1958 and further amended by an order dated 14 February 2013.

The Charity seeks to continue its work through the careful ownership of existing resources and is responsible for the management of a scheme of almshouses known as The Cloisters, Hitchin.

Risk Management

The Trustee is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls are established throughout the year. The Trustee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks.

The Trustee is satisfied that the major risks identified have been adequately mitigated where necessary.

PUBLIC BENEFIT

Charitable Objects

The objects are to provide Almshouses for the benefit of poor persons of not less than 60 years of age and communicants of the Church of England.

Objectives for the year

The objectives for the year are shaped by these strategic aims.

FINANCIAL REVIEW

The Saint Saviour's Almshouses' surplus of £8,045 for the year ended 31 March 2023, which has been used in its entirety to reduce the long-term liability of funding received from the sole trustee at the time of the refurbishment programme in 2015. The Saint Saviour's Almshouses also incurred a £31,437 interest charge in relation to the aforementioned long-term liability. The reserves at year end 31 March 2023 were £304,547.

THE SAINT SAVIOUR'S ALMSHOUSES

TRUSTEE'S REPORT

For the year ended 31 March 2023

ACCOUNTING AND REPORTING RESPONSIBILITIES

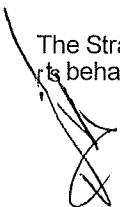
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable, and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements, and;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enables it to ascertain the financial position of the Charity and which enables it to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations. The Trustee is responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Strategic Report and Trustee's Report were approved by the Trustee on 20th July 2023 and signed on its behalf by:



Richard Laval

SAINT SAVIOUR'S ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE For the year ended 31 March 2023

I report to the trustees on my examination of the accounts of The Saint Saviour's Almshouses for the year ended 31 March 2023 which are set out on pages 6 to 16.

This report is made solely to the charity's trustee in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustee for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Vincent Marke ACA
Crowe U.K. LLP
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

14 September 2023

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies					
Charitable activities					
Other trading activities	2	65,192		65,192	62,684
Total Income		65,192		65,192	62,684
Expenditure on:					
Letting activities	2	(29,004)		(29,004)	(49,051)
Total Expenditure		(29,004)		(29,004)	(49,051)
Net Income/ (expenditure) before investment gains / (losses)		36,187		36,187	13,633
Finance income	3	304		304	
Interest payable and financing costs	4	(31,437)		(31,437)	
Net gains/ (losses) on investments	10	2,991		2,991	12,628
Net income/ (expenditure) for the year		8,045		8,045	26,261
Reconciliation of funds:					
Fund balances at the start of the year		296,502		296,502	270,241
Fund balances at the end of the year		304,547		304,547	296,502

The financial statements were approved by the board on 20th July 2023 and were signed on 14th September 2023:



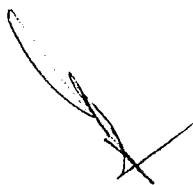
Richard Laval

Board Chair

STATEMENT OF FINANCIAL POSITION
For the year ended 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Housing properties	7	876,067	893,126
Investment	10	45,262	42,271
Total Fixed Assets		921,329	935,397
Current Assets			
Debtors	9	3,980	63
Cash at bank and in hand		-	10,236
Total Current Assets		3,980	10,299
Current Liabilities			
Creditors: amounts falling within one year	11	(8,340)	(6,511)
Net Current Assets		(4,360)	3,788
Total Assets less Current Liabilities		916,970	939,185
Creditors falling due after more than one year	12	612,422	642,683
Total Net Assets		304,547	296,502
Unrestricted Income Funds			
General funds		304,547	296,502
Total Charity Funds		304,547	296,502

The financial statements were approved by the board on 20th July 2023 and were signed on 14th September 2023:



Richard Laval

Board Chair

STATEMENT OF CASH FLOWS
For the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net income/(expenditure) for the year		8,045	26,261
Adjustments for:			
Depreciation charges	7	17,060	44,825
(Gains)/losses on investments	10	(2,991)	(12,628)
Income from investments			
(Increase)/decrease in stocks			
(Increase)/decrease in debtors		(3,917)	(24)
Increase/(decrease) in creditors		(28,433)	(58,565)
Increase/(decrease) in provisions			
Interest payable		31,437	
Net cash in / (out)flow from operating activities		21,201	(131)
Cash flows from financing activities			
Interest paid		(31,437)	
Net cash in / (out) flow from financing activities		(31,437)	-
Change in cash in the year		(10,236)	(131)
Cash and cash equivalents at the beginning of the year		10,236	10,367
Cash at the end of the year		(0)	10,236

	1 April 2022 £	Cash Flows £	31 March 2023 £
Net funds reconciliation			
Cash at bank and in hand	10,236	(10,236)	(0)
Net Cash	10,236	(10,236)	(0)

STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2023

Revenue Reserves	2023	2022
	£	£
Balance at 1 April	296,502	270,241
Total comprehensive income for the year	8,045	26,261
Balance at 31 March	<u><u>304,547</u></u>	<u><u>296,502</u></u>

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Saint Saviour's Almshouses is a public benefit entity, as defined in FRS102, and applies the relevant paragraphs prefixed 'PBE' in FRS102.

(b) Going Concern

The financial statements have been prepared on the going concern basis. An organisation is a going concern if it is expected to continue operations for the next twelve months. First Garden Cities Homes as the sole trustee of Saint Saviour's have assessed the ability to continue as a going concern for twelve months after the signing of the year end 2023 accounts.

(c) Turnover

Turnover represents residents' charges receivable in respect of Almshouses.

(d) Housing Properties

Housing property cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives.

The useful economic life of the structure is 100 years.

Major components are treated as separable assets when replaced and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter at the following annual rates:

Roofs	50 years
Kitchens	20 years
Bathrooms	30 years
Windows	30 years
Doors	30 years
Rewiring/Electrical	30 years
Thermal boarding	20 years
Central heating	30 years
Lift	30 years
Boilers	15 years

Freehold land is not depreciated.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

(e) **Investments**

Investments are stated at fair value (market value). Changes in market value are taken to the Statement of Comprehensive Income.

(f) **Taxation**

The Charity has charitable status and therefore is not subject to Corporation Tax on its surplus arising from charitable activities.

(g) **VAT**

The Charity is not VAT registered. Expenditure is therefore shown inclusive of VAT.

(h) **Financial Instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables.

(i) **Social Housing Grant (SHG) and other grants**

Where grants are received from government agencies they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component. Grants received from non-government sources are recognised as revenue using the performance model.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

Recycling of grants

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2023

**2 PARTICULARS OF INCOME AND EXPENDITURE
FROM LETTINGS**

	St Saviours	
	2023	2022
	£	£
General Needs Housing Accommodation		
Turnover from social housing lettings		
Rents receivable	64,852	62,297
Grant amortised	340	387
Total income from lettings	65,192	62,684
Expenditure on letting activities		
Services	2,246	1,807
Management	928	480
Depreciation on housing properties	17,058	44,825
Routine maintenance	8,772	1,939
Cyclical maintenance	-	-
Planned Maintenance & Major Repairs	-	-
Total expenditure on lettings	29,004	49,051
Operating surplus on letting activities	36,188	13,633
Voids		

3 FINANCE INCOME

	2023	2022
	£	£
Interest receivable from short term bank deposits	304	-

4 INTEREST PAYABLE AND FINANCING COSTS

	2023	2022
	£	£
Interest payable from intercompany loans	31,437	-

5 SURPLUS FOR THE YEAR

	2023	2022
	£	£
Surplus for the year is stated after charging:		
Independent examiners' remuneration:	428	480

6 STAFF COSTS

The Charity does not employ any staff.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2023

	St Saviours	
	2023	2022
	£	£
7 TANGIBLE FIXED ASSETS - HOUSING PROPERTIES		
Cost		
At 1 April	1,092,980	1,092,980
Additions		
Disposals		
31 March	<u>1,092,980</u>	<u>1,092,980</u>
Depreciation		
At 1 April	199,853	155,029
Charge for the year	17,060	44,825
At 31 March	<u>216,913</u>	<u>199,853</u>
Net book value		
At start of year	<u>893,126</u>	<u>937,951</u>
At end of year	<u>876,067</u>	<u>893,126</u>
8 DEFERRED INCOME - GOVERNMENT GRANTS		
	2023	2022
	£	£
At 1 April	14,281	14,667
Opening Balance Adjustment		(47)
Amortisation to Statement of Comprehensive Income	(340)	(340)
At 31 March	<u>13,941</u>	<u>14,281</u>
Due < 1 year	340	340
Due > 1 year	13,601	13,941

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2023

		St Saviours	
		2023	2022
		£	£
9 DEBTORS			
Amounts falling due within one year:			
Arrears of rent and service charges		3,917	-
Other debtors		63	63
		<u>3,980</u>	<u>63</u>
10 CURRENT ASSET INVESTMENTS		2023	2022
		£	£
397 NAACIF Accumulation shares			
At 1 April		42,271	29,643
Revaluation		2,991	12,628
		<u>45,262</u>	<u>42,271</u>
At 31 March			
11 CREDITORS		2023	2022
(AMOUNTS FALLING DUE WITHIN ONE YEAR)		£	£
Trade Creditors		4,435	1,024
Other Creditors		2,571	4,667
Accruals		994	480
Government grants (note 7)		340	340
		<u>8,340</u>	<u>6,511</u>
12 CREDITORS		2023	2022
(AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)		£	£
Government grants (note 7)		13,601	13,941
Amounts owed to parent under taking		598,821	628,742
		<u>612,422</u>	<u>642,683</u>

THE SAINT SAVIOUR'S ALMSHOUSES

England & Wales - Charity number 206331

Accounts

THE SAINT SAVIOUR'S ALMSHOUSES

Financial Statements

Year ended 31 March 2022

THE SAINT SAVIOUR'S ALMSHOUSES

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THE SAINT SAVIOUR'S ALMSHOUSES

CHARITY INFORMATION

For the year ended 31 March 2022

TRUSTEE

First Garden Cities Homes Limited (sole Trustee)

REGISTERED OFFICE

Pioneer House
Norton Way South
Letchworth Garden City
Hertfordshire
SG6 1NY

INDEPENDENT EXAMINER

Guy Biggin ACA, FCCA
Crowe U.K. LLP
St James House
St James Square
Cheltenham
GL50 3PR

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

CHARITY NUMBER:

206331

THE SAINT SAVIOUR'S ALMSHOUSES

STRATEGIC REPORT

For the year ended 31 March 2022

The Trustee presents its report and the Financial Statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Charity is the provision of Almshouses for the benefit of poor persons, not less than 60 years of age. The Charity is based in Hitchin, Hertfordshire, with its registered office in Letchworth Garden City.

REVIEW OF THE CHARITY

The land and buildings known as Saint Saviour's Almshouses (The Cloisters) is owned by the Charity, a not-for-profit registered Charity. The surplus made by the charity has been used in its entirety in reducing the long-term funding facility extended by First Garden Cities Homes, the sole trustee, as revealed in the following financial accounts.

The Charity has 10 owned properties and has no external borrowings. The properties are managed by First Garden Cities Homes.

LAND AND BUILDINGS

Properties in the Statement of Financial Position are stated at cost. At 31 March 2022 the cost totalled £1.1m compared to a valuation of £2.6m for insurance purposes.

FINANCIAL RISK MANAGEMENT

The Charity's activities expose it to a number of potential financial risks including credit risk and cash flow risk. The Charity's principal financial assets are bank balances, rent arrears, other receivables, and investments.

VALUE FOR MONEY

The Charity believes that a focus on expenditure levels ensures that efficiency continues to improve. We are committed to achieving value for money on behalf of our residents by ensuring competitive procurement of goods and services.

£1m (approx.) has been spent on refurbishments since 2015, as part of a programme designed to maintain our assets to a high standard both now and for the future, these were part funded by the sole trustee.

THE SAINT SAVIOUR'S ALMSHOUSES

TRUSTEE'S REPORT

For the year ended 31 March 2022

ACCOUNTING AND REPORTING RESPONSIBILITIES

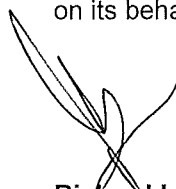
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements, and;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enables it to ascertain the financial position of the Charity and which enables it to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations. The Trustee is responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Strategic Report and Trustee's Report were approved by the Trustee on 24th November 2022 and signed on its behalf by:



Richard Laval

THE SAINT SAVIOUR'S ALMSHOUSES

TRUSTEE'S REPORT

For the year ended 31 March 2022

The Trustee presents its report and the Financial Statements for the year ended 31 March 2022.

TRUSTEE

First Garden Cities Homes is the sole Trustee. As Trustee, the Charity has title to the land on which the properties are built, in trust for the Charity and is required to administer and manage the properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Saint Saviour's Almshouses is a registered Charity, number 206331. The Almshouses were established by a scheme dated 25 January 1935, amended by a scheme dated 29 May 1958 and further amended by an order dated 14 February 2013.

The Charity seeks to continue its work through the careful ownership of existing resources and is responsible for the management of a scheme of almshouses known as The Cloisters, Hitchin.

Risk Management

The Trustee is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls are established throughout the year. The Trustee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks.

The Trustee is satisfied that the major risks identified have been adequately mitigated where necessary.

PUBLIC BENEFIT

Charitable Objects

The objects are to provide Almshouses for the benefit of poor persons of not less than 60 years of age and communicants of the Church of England.

Objectives for the year

The objectives for the year are shaped by these strategic aims.

FINANCIAL REVIEW

The Saint Saviour's Almshouses' surplus of £26,261 for the year ended 31 March 2022 which has been used in its entirety to reduce the long-term liability of funding received from the sole trustee at the time of the refurbishment programme in 2015. The reserves at year end 31 March 2022 were £296,502.

SAINT SAVIOUR'S ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

For the year ended 31 March 2022

I report to the trustees on my examination of the accounts of The Saint Saviour's Almshouses for the year ended 31 March 2022 which are set out on pages 6 to 14.

This report is made solely to the charity's trustee in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustee for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Guy Biggin ACA, FCCA
Crowe U.K. LLP
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2022

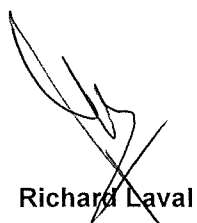
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies					
Charitable activities					
Other trading activities	2	62,684	-	62,684	59,623
Total Income		62,684	-	62,684	59,623
Expenditure on:					
Letting activities	2	(49,051)	-	(49,051)	(30,241)
Total Expenditure		(49,051)	-	(49,051)	(30,241)
Net Income / (expenditure) before investment gains / (losses)		13,633	-	13,633	29,382
Finance income	3	-	-	-	23
Net gains / (losses) on investments	8	12,628	-	12,628	-
Net income / (expenditure) for the year		26,261	-	26,261	29,405
Reconciliation of funds:					
Fund balances at the start of the year		270,241	-	270,241	240,837
Fund balances at the end of the year		296,502	-	296,502	270,241

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL POSITION As at 31 March 2022

	Notes	2022 £	2021 £
Fixed Assets			
Housing properties	6	893,126	937,951
Investment	8	42,271	29,643
Total Fixed Assets		935,397	967,594
Current Assets			
Debtors	9	63	39
Cash at bank and in hand		10,236	10,367
Total Current Assets		10,299	10,406
Current Liabilities			
Creditors: amounts falling within one year	10	(6,511)	(3,568)
Net Current Assets		3,788	6,838
Total Assets less Current Liabilities		939,185	974,432
Creditors falling due after more than one year	11	642,683	704,191
Total Net Assets		296,502	270,241
Unrestricted Income Funds			
General funds		296,502	270,241
Total Charity Funds		296,502	270,241

The Financial Statements on pages 6 to 14 were approved by the Trustee on 8th December 2022 and were signed on its behalf by:


Richard Laval

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF CASH FLOWS
For the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net income/(expenditure) for the year		26,261	29,405
Adjustments for:			
Depreciation charges	6	44,825	24,849
(Gains)/losses on investments	8	(12,628)	-
Income from investments		-	-
(Increase)/decrease in stocks		-	-
(Increase)/decrease in debtors		(24)	10,877
Increase/(decrease) in creditors		(58,565)	(65,146)
Increase/(decrease) in provisions		-	-
Net cash in / (out)flow from operating activities		(131)	(15)
Change in cash in the year		(131)	(15)
Cash and cash equivalents at the beginning of the year		10,367	10,382
Cash at the end of the year		10,236	10,367
	1 April 2021 £	Cash Flows £	31 March 2022 £
Net funds reconciliation			
Cash at bank and in hand	10,367	(131)	10,236
Net Cash	10,367	(131)	10,236

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Saint Saviour's Almshouses is a public benefit entity, as defined in FRS102, and applies the relevant paragraphs prefixed 'PBE' in FRS102.

(b) Going Concern

The financial statements have been prepared on the going concern basis. An organisation is a going concern if it is expected to continue operations for the next twelve months. First Garden Cities Homes as the sole trustee of Saint Saviour's have assessed the ability to continue as a going concern for twelve months after the signing of the year end 2022 accounts.

(c) Turnover

Turnover represents residents' charges receivable in respect of Almshouses.

(d) Housing Properties

Housing property cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives.

The useful economic life of the structure is 50 years.

Major components are treated as separable assets when replaced and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter at the following annual rates:

Roofs	50 years
Kitchens	20 years
Bathrooms	30 years
Windows	30 years
Doors	30 years
Central heating	30 years

Freehold land is not depreciated.

(e) Investments

Investments are stated at fair value (market value). Changes in market value are taken to the Statement of Comprehensive Income.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

(f) **Taxation**

The Charity has charitable status and therefore is not subject to Corporation Tax on its surplus arising from charitable activities.

(g) **VAT**

The Charity is not VAT registered. Expenditure is therefore shown inclusive of VAT.

(h) **Financial Instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables.

(i) **Social Housing Grant (SHG) and other grants**

Where grants are received from government agencies they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component. Grants received from non-government sources are recognised as revenue using the performance model.

Recycling of grants

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Financial Activities.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

2 PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	2022 £	2021 £
General Needs Housing Accommodation		
Turnover from social housing lettings:		
Rents receivable	62,297	59,330
Grant amortised	387	293
Total income from lettings	62,684	59,623
Expenditure on letting activities:		
Services	1,807	1,979
Management	480	453
Depreciation of housing properties	44,825	24,849
Routine maintenance	1,939	2,960
Total expenditure on lettings	49,051	30,241
Operating surplus on letting activities	13,633	29,382
Voids	-	2,226

3 FINANCE INCOME

	2022 £	2020 £
Interest receivable from short term bank deposits	-	23

4 SURPLUS FOR THE YEAR

	2022 £	2021 £
Surplus for the year is stated after charging:		
Independent examiners' remuneration:	480	216

5 STAFF COSTS

The Charity does not employ any staff.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

6 TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

	2022 £	2021 £
Cost		
At 1 April	1,092,980	1,092,980
Additions	-	-
Disposals	-	-
31 March	1,092,980	1,092,980
Depreciation		
At 1 April	155,029	130,180
Charge for the year	44,825	24,849
At 31 March	199,854	155,029
Net book value		
At start of year	937,951	962,800
At end of year	893,126	937,951

7 DEFERRED INCOME – GOVERNMENT GRANTS

	2022 £	2021 £
At 1 April	14,667	14,960
Opening balance adjustment	(46)	-
Amortisation to Statement of Comprehensive Income	(340)	(293)
At 31 March	14,281	14,667
Due < 1 year	340	293
Due > 1 year	13,941	14,374

The original total value of the grant is £17,000

8 CURRENT ASSET INVESTMENTS

	2022 £	2021 £
397 NAACIF Accumulation shares		
At 1 April	29,643	29,643
Revaluation	12,628	-
At 31 March	42,271	29,643

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

9 DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Arrears of rent and service charges	63	39
	<u>63</u>	<u>39</u>

10 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2022 £	2021 £
Trade Creditors	1,024	190
Other Creditors	4,667	3,085
Accruals	480	-
Government grants (note 7)	340	293
	<u>6,511</u>	<u>3,568</u>

11 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

	2022 £	2021 £
Government grants (note 7)	13,941	14,374
Amounts owed to parent undertaking	628,742	689,817
	<u>642,683</u>	<u>704,191</u>

12 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2022 (2021 NIL)

13 RELATED PARTY TRANSACTIONS

First Garden Cities Homes is regarded as the Parent of 'The Saint Saviour's Almshouses'. The additions relating to the works to the almshouses reflected in the housing property costs note are funded by way of a loan from the Parent. The board regards First Garden Cities Homes Limited as the ultimate parent entity and the ultimate controlling party. Copies of the consolidated financial statements of First Garden Cities Homes Limited can be obtained from Pioneer House, Norton Way South, Letchworth Garden City, Hertfordshire, SG6 1NY

THE SAINT SAVIOUR'S ALMSHOUSES

England & Wales - Charity number 206331

Accounts

THE SAINT SAVIOUR'S ALMSHOUSES

Financial Statements

Year ended 31 March 2022

THE SAINT SAVIOUR'S ALMSHOUSES

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For the year ended 31 March 2022

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THE SAINT SAVIOUR'S ALMSHOUSES

CHARITY INFORMATION

For the year ended 31 March 2022

TRUSTEE

First Garden Cities Homes Limited (sole Trustee)

REGISTERED OFFICE

Pioneer House
Norton Way South
Letchworth Garden City
Hertfordshire
SG6 1NY

INDEPENDENT EXAMINER

Guy Biggin ACA, FCCA
Crowe U.K. LLP
St James House
St James Square
Cheltenham
GL50 3PR

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

CHARITY NUMBER:

206331

THE SAINT SAVIOUR'S ALMSHOUSES

STRATEGIC REPORT

For the year ended 31 March 2022

The Trustee presents its report and the Financial Statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Charity is the provision of Almshouses for the benefit of poor persons, not less than 60 years of age. The Charity is based in Hitchin, Hertfordshire, with its registered office in Letchworth Garden City.

REVIEW OF THE CHARITY

The land and buildings known as Saint Saviour's Almshouses (The Cloisters) is owned by the Charity, a not-for-profit registered Charity. The surplus made by the charity has been used in its entirety in reducing the long-term funding facility extended by First Garden Cities Homes, the sole trustee, as revealed in the following financial accounts.

The Charity has 10 owned properties and has no external borrowings. The properties are managed by First Garden Cities Homes.

LAND AND BUILDINGS

Properties in the Statement of Financial Position are stated at cost. At 31 March 2022 the cost totalled £1.1m compared to a valuation of £2.6m for insurance purposes.

FINANCIAL RISK MANAGEMENT

The Charity's activities expose it to a number of potential financial risks including credit risk and cash flow risk. The Charity's principal financial assets are bank balances, rent arrears, other receivables, and investments.

VALUE FOR MONEY

The Charity believes that a focus on expenditure levels ensures that efficiency continues to improve. We are committed to achieving value for money on behalf of our residents by ensuring competitive procurement of goods and services.

£1m (approx.) has been spent on refurbishments since 2015, as part of a programme designed to maintain our assets to a high standard both now and for the future, these were part funded by the sole trustee.

THE SAINT SAVIOUR'S ALMSHOUSES

TRUSTEE'S REPORT

For the year ended 31 March 2022

ACCOUNTING AND REPORTING RESPONSIBILITIES

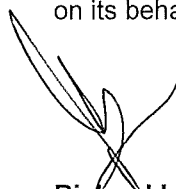
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements, and;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enables it to ascertain the financial position of the Charity and which enables it to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations. The Trustee is responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Strategic Report and Trustee's Report were approved by the Trustee on 24th November 2022 and signed on its behalf by:



Richard Laval

THE SAINT SAVIOUR'S ALMSHOUSES

TRUSTEE'S REPORT

For the year ended 31 March 2022

The Trustee presents its report and the Financial Statements for the year ended 31 March 2022.

TRUSTEE

First Garden Cities Homes is the sole Trustee. As Trustee, the Charity has title to the land on which the properties are built, in trust for the Charity and is required to administer and manage the properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Saint Saviour's Almshouses is a registered Charity, number 206331. The Almshouses were established by a scheme dated 25 January 1935, amended by a scheme dated 29 May 1958 and further amended by an order dated 14 February 2013.

The Charity seeks to continue its work through the careful ownership of existing resources and is responsible for the management of a scheme of almshouses known as The Cloisters, Hitchin.

Risk Management

The Trustee is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls are established throughout the year. The Trustee has considered the major risks to which the Charity is exposed and has established systems and procedures to manage those risks.

The Trustee is satisfied that the major risks identified have been adequately mitigated where necessary.

PUBLIC BENEFIT

Charitable Objects

The objects are to provide Almshouses for the benefit of poor persons of not less than 60 years of age and communicants of the Church of England.

Objectives for the year

The objectives for the year are shaped by these strategic aims.

FINANCIAL REVIEW

The Saint Saviour's Almshouses' surplus of £26,261 for the year ended 31 March 2022 which has been used in its entirety to reduce the long-term liability of funding received from the sole trustee at the time of the refurbishment programme in 2015. The reserves at year end 31 March 2022 were £296,502.

SAINT SAVIOUR'S ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

For the year ended 31 March 2022

I report to the trustees on my examination of the accounts of The Saint Saviour's Almshouses for the year ended 31 March 2022 which are set out on pages 6 to 14.

This report is made solely to the charity's trustee in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustee for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Guy Biggin ACA, FCCA
Crowe U.K. LLP
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies					
Charitable activities					
Other trading activities	2	62,684	-	62,684	59,623
Total Income		62,684	-	62,684	59,623
Expenditure on:					
Letting activities	2	(49,051)	-	(49,051)	(30,241)
Total Expenditure		(49,051)	-	(49,051)	(30,241)
Net Income / (expenditure) before investment gains / (losses)		13,633	-	13,633	29,382
Finance income	3	-	-	-	23
Net gains / (losses) on investments	8	12,628	-	12,628	-
Net income / (expenditure) for the year		26,261	-	26,261	29,405
Reconciliation of funds:					
Fund balances at the start of the year		270,241	-	270,241	240,837
Fund balances at the end of the year		296,502	-	296,502	270,241

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF FINANCIAL POSITION As at 31 March 2022

	Notes	2022 £	2021 £
Fixed Assets			
Housing properties	6	893,126	937,951
Investment	8	42,271	29,643
Total Fixed Assets		935,397	967,594
Current Assets			
Debtors	9	63	39
Cash at bank and in hand		10,236	10,367
Total Current Assets		10,299	10,406
Current Liabilities			
Creditors: amounts falling within one year	10	(6,511)	(3,568)
Net Current Assets		3,788	6,838
Total Assets less Current Liabilities		939,185	974,432
Creditors falling due after more than one year	11	642,683	704,191
Total Net Assets		296,502	270,241
Unrestricted Income Funds			
General funds		296,502	270,241
Total Charity Funds		296,502	270,241

The Financial Statements on pages 6 to 14 were approved by the Trustee on 8th December 2022 and were signed on its behalf by:


Richard Laval

THE SAINT SAVIOUR'S ALMSHOUSES

STATEMENT OF CASH FLOWS
For the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net income/(expenditure) for the year		26,261	29,405
Adjustments for:			
Depreciation charges	6	44,825	24,849
(Gains)/losses on investments	8	(12,628)	-
Income from investments		-	-
(Increase)/decrease in stocks		-	-
(Increase)/decrease in debtors		(24)	10,877
Increase/(decrease) in creditors		(58,565)	(65,146)
Increase/(decrease) in provisions		-	-
Net cash in / (out)flow from operating activities		(131)	(15)
Change in cash in the year		(131)	(15)
Cash and cash equivalents at the beginning of the year		10,367	10,382
Cash at the end of the year		10,236	10,367
	1 April 2021 £	Cash Flows £	31 March 2022 £
Net funds reconciliation			
Cash at bank and in hand	10,367	(131)	10,236
Net Cash	10,367	(131)	10,236

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Saint Saviour's Almshouses is a public benefit entity, as defined in FRS102, and applies the relevant paragraphs prefixed 'PBE' in FRS102.

(b) Going Concern

The financial statements have been prepared on the going concern basis. An organisation is a going concern if it is expected to continue operations for the next twelve months. First Garden Cities Homes as the sole trustee of Saint Saviour's have assessed the ability to continue as a going concern for twelve months after the signing of the year end 2022 accounts.

(c) Turnover

Turnover represents residents' charges receivable in respect of Almshouses.

(d) Housing Properties

Housing property cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives.

The useful economic life of the structure is 50 years.

Major components are treated as separable assets when replaced and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter at the following annual rates:

Roofs	50 years
Kitchens	20 years
Bathrooms	30 years
Windows	30 years
Doors	30 years
Central heating	30 years

Freehold land is not depreciated.

(e) Investments

Investments are stated at fair value (market value). Changes in market value are taken to the Statement of Comprehensive Income.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

(f) **Taxation**

The Charity has charitable status and therefore is not subject to Corporation Tax on its surplus arising from charitable activities.

(g) **VAT**

The Charity is not VAT registered. Expenditure is therefore shown inclusive of VAT.

(h) **Financial Instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables.

(i) **Social Housing Grant (SHG) and other grants**

Where grants are received from government agencies they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component. Grants received from non-government sources are recognised as revenue using the performance model.

Recycling of grants

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Financial Activities.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

2 PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	2022 £	2021 £
General Needs Housing Accommodation		
Turnover from social housing lettings:		
Rents receivable	62,297	59,330
Grant amortised	387	293
Total income from lettings	62,684	59,623
Expenditure on letting activities:		
Services	1,807	1,979
Management	480	453
Depreciation of housing properties	44,825	24,849
Routine maintenance	1,939	2,960
Total expenditure on lettings	49,051	30,241
Operating surplus on letting activities	13,633	29,382
VOIDS	-	2,226

3 FINANCE INCOME

	2022 £	2020 £
Interest receivable from short term bank deposits	-	23

4 SURPLUS FOR THE YEAR

	2022 £	2021 £
Surplus for the year is stated after charging:		
Independent examiners' remuneration:	480	216

5 STAFF COSTS

The Charity does not employ any staff.

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

6 TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

	2022 £	2021 £
Cost		
At 1 April	1,092,980	1,092,980
Additions	-	-
Disposals	-	-
31 March	<u>1,092,980</u>	<u>1,092,980</u>
Depreciation		
At 1 April	155,029	130,180
Charge for the year	44,825	24,849
At 31 March	<u>199,854</u>	<u>155,029</u>
Net book value		
At start of year	<u>937,951</u>	<u>962,800</u>
At end of year	<u><u>893,126</u></u>	<u><u>937,951</u></u>

7 DEFERRED INCOME – GOVERNMENT GRANTS

	2022 £	2021 £
At 1 April	14,667	14,960
Opening balance adjustment	(46)	-
Amortisation to Statement of Comprehensive Income	(340)	(293)
At 31 March	<u>14,281</u>	<u>14,667</u>
Due < 1 year	<u>340</u>	<u>293</u>
Due > 1 year	<u>13,941</u>	<u>14,374</u>

The original total value of the grant is £17,000

8 CURRENT ASSET INVESTMENTS

	2022 £	2021 £
397 NAACIF Accumulation shares		
At 1 April	29,643	29,643
Revaluation	12,628	-
At 31 March	<u>42,271</u>	<u>29,643</u>

THE SAINT SAVIOUR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

9 DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Arrears of rent and service charges	63	39
	<u>63</u>	<u>39</u>

10 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2022 £	2021 £
Trade Creditors	1,024	190
Other Creditors	4,667	3,085
Accruals	480	-
Government grants (note 7)	340	293
	<u>6,511</u>	<u>3,568</u>

11 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

	2022 £	2021 £
Government grants (note 7)	13,941	14,374
Amounts owed to parent undertaking	628,742	689,817
	<u>642,683</u>	<u>704,191</u>

12 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2022 (2021 NIL)

13 RELATED PARTY TRANSACTIONS

First Garden Cities Homes is regarded as the Parent of 'The Saint Saviour's Almshouses'. The additions relating to the works to the almshouses reflected in the housing property costs note are funded by way of a loan from the Parent. The board regards First Garden Cities Homes Limited as the ultimate parent entity and the ultimate controlling party. Copies of the consolidated financial statements of First Garden Cities Homes Limited can be obtained from Pioneer House, Norton Way South, Letchworth Garden City, Hertfordshire, SG6 1NY