

THE MARY HOUGHAM ALMSHOUSES

England & Wales · Charity number 207304

Details

Status Registered

Legal form Other

Registered 1962-11-06

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

Contact

Address 61 Redsull Avenue
Deal
Kent
CT14 9HE

Phone 07469353504

Email maryhoughamalmshouses@hotmail.co.uk

Activities

Objects: ALMSHOUSES FOR POOR, AGED AND INFIRM INHABITANTS OF THE FORMER BOROUGH OF DEAL WITH PREFERENCE BEING GIVEN TO BOATMEN OR FORMER BOATMEN

Activities: To procure, maintain and let 12 Almshouses in Deal to aged and infirm Deal boatmen and subject thereto poor, aged and infirm persons who are inhabitants of the former Borough of Deal as constituted on 31 March 1974. To apply the income of the Charity for the benefit of the occupants or any of them in such manner as the Trustees think fit from time to time.

Classification

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

Geography

- **Area of benefit:** DEAL
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£81,722	£152,912	-	-
2024-03-31	£75,692	£87,050	-	-
2023-03-31	£74,430	£230,294	-	-
2022-03-31	£75,507	£83,488	-	-
2021-03-31	£78,356	£37,928	-	-

Trustees

Name	Role	Appointed
DR LINDA LEITH		2024-08-14
Janet Arfman		2019-02-20
Nigel Parfitt		2026-02-11
PETER DODKINS		
Peter Jull		2018-01-01
Sarah Bishop		2026-02-11
Susan Hilary Beer		2025-06-11

THE MARY HOUGHAM ALMSHOUSES

England & Wales - Charity number 207304

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
MARY HOUGHAM ALMSHOUSES TRUST**

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

MARY HOUGHAM ALMSHOUSES TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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MARY HOUGHAM ALMSHOUSES TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES	Ms D Grossman B Gardner (resigned 5.6.24) P Dodkins A Friend P D Jull Mrs J Arfman G Cowan (resigned 6.6.25) Dr L Leith (appointed 14.8.24) Ms S Beer (appointed 11.6.25)
PRINCIPAL ADDRESS	70 St Leonards Road DEAL Kent CT14 9AY
REGISTERED CHARITY NUMBER	207304
INDEPENDENT EXAMINER	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL
CLERK AND TREASURER	Mrs B Ransom
INVESTMENT HOLDER	CCLA 85 Queen Victoria Street London EC4V 4ET

MARY HOUGHAM ALMSHOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Mary Hougham Almshouses Charity was set up by a conveyance dated 25 March 1890 and schemes which regulate the operations of the Charity dated 23 February 1981 and 7 April 1986 as amended on 14 February 2018 and 21 October 2020. The Charity became a registered Housing Association on 16 June 1986 and was deregistered on 19 September 2001.

OBJECTIVES AND ACTIVITIES

Objectives and aims

a) The objective of the charity is to procure, maintain and let 12 Almshouses in Deal. The residents shall be aged and infirm Deal Boatmen and subject thereto poor, aged and infirm persons who are inhabitants of the former Borough of Deal as constituted on the 31 March 1974.

b) Whilst there are only 12 units, and vacancies generally occur rarely, applications for occupancy are invited annually through public notice in the local press and on notice boards of the Deal Town and Walmer Parish Councils and references from the Dover District Council. Residents are then selected having regard to the aims of the Charity, its approved criteria and following interview.

c) After complying with the financial requirements, detailed in the Scheme of Administration, the income of the Charity shall be applied for the benefit of the occupants or any of them in such a manner as the Trustees think fit from time to time.

d) The occupants were granted a sum in respect of each property equivalent to the Water Charges payable for the year.

Administration

Trustees met a total of four times during the year, an additional meeting was held to discuss the back window replacements. An agreement was reached with the joinery business that the charity would pay the deposit once all windows had been manufactured and inspected by Tersons, the Managing Agent to protect the charities funds. The deposit of £60,000 was paid in November 2024.

Tersons (Managing Agent) maintained a personal link with residents and continued to respond speedily to needs associated with housing, repairs and initial health issues.

Public Benefit

When reviewing the Charity's aims and objectives, measuring performance and planning future activities, trustees have had regard to the Charity Commission's guidance on public benefit.

Revaluation

Investments are revalued at each year end and the increase/decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the residents.

Developments, Activities and Achievements

The following inspections and associated works were undertaken during the year:-

- Annual Gas Inspection Certificates
- Fire Risk Assessment
- One new shower room installed and one kitchen refurbishment carried out.

The charity's income was maintenance contributions which were collected at the expected level.

MARY HOUGHAM ALMSHOUSES TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Reserves Policy

The Reserves Policy is to charge to the Statement of Financial Activities in each year the amounts determined by the Almshouses Association for Cyclical Maintenance and Extra Ordinary Repairs. There were insufficient funds to carry this out and an additional £52,955 was withdrawn to aid with the funding required for bank window replacements

The reserves policy of the Trustees is to aim for a situation where the charity has free reserves that will allow it to meet its costs for 6 months, and also to save up funds for the purposes of expanding the charity properties. At the year end the charitable trust had reserves of £2,850,434 (2024 - £2,914,298) of which £225,894 (2024 - £271,523) was designated and £2,600,000 (2024 - £2,600,000) were endowment amounts, leaving £24,540 (2024 - £42,775) of free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Responsibility for the Accounts

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

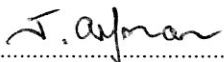
The Trustee Body should comprise of up to eight members who are appointed on the following basis:-

One Ex-Officio Trustee being the Chairman of the Dover District Council for the time being. The appointment is made annually each May.

One Nominative Trustee appointed by Dover District Council for a term of office of 4 years.

Six Co Opted Trustees appointed by the whole Trustee body. Such Trustees must be a resident of the former Borough of Deal and a member of the Church of England. The appointment time being for five years.

Approved by order of the board of trustees on 15 Oct 2025 and signed on its behalf by:


.....
Ms ~~D. Crossman~~ - Trustee
Mrs J. Arfman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARY HOUGHAM ALMSHOUSES TRUST**

Independent examiner's report to the trustees of Mary Hougham Almshouses Trust

I report to the charity trustees on my examination of the accounts of Mary Hougham Almshouses Trust (the Trust) for the year ended 31 March 2025.

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 Act and in carrying out my examination I have followed all 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.

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.

Mr J Sheather BSc FCA

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL



Date: 10 NOVEMBER 2025

MARY HOUGHAM ALMSHOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Residents maintenance contributions	3	73,620	-	-	73,620	69,834
Investment income	4	8,102	-	-	8,102	5,858
Total		<u>81,722</u>	<u>-</u>	<u>-</u>	<u>81,722</u>	<u>75,692</u>
EXPENDITURE ON Charitable activities						
Operating costs		<u>152,912</u>	<u>-</u>	<u>-</u>	<u>152,912</u>	<u>87,050</u>
Net gains on investments		<u>7,327</u>	<u>-</u>	<u>-</u>	<u>7,327</u>	<u>10,636</u>
NET INCOME/(EXPENDITURE)		(63,863)	-	-	(63,863)	(722)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>314,297</u>	<u>-</u>	<u>2,600,000</u>	<u>2,914,297</u>	<u>2,915,020</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>250,434</u></u>	<u><u>-</u></u>	<u><u>2,600,000</u></u>	<u><u>2,850,434</u></u>	<u><u>2,914,298</u></u>

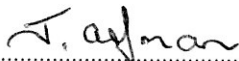
The notes form part of these financial statements


MARY HOUGHAM ALMSHOUSES TRUST

BALANCE SHEET
31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	7	2,600,000	2,600,000
Investments	8	25,023	24,390
		<hr/>	<hr/>
		2,625,023	2,624,390
CURRENT ASSETS			
Debtors	9	855	892
Investments	10	200,345	246,607
Cash at bank		55,799	44,259
		<hr/>	<hr/>
		256,999	291,758
CREDITORS			
Amounts falling due within one year	11	(31,588)	(1,850)
		<hr/>	<hr/>
NET CURRENT ASSETS		225,411	289,908
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,850,434	2,914,298
		<hr/>	<hr/>
NET ASSETS		2,850,434	2,914,298
		<hr/>	<hr/>
FUNDS			
13			
Unrestricted funds:			
General fund		24,540	42,775
Capital Fund		25,549	24,916
Cyclical Maintenance Fund		-	25,664
Extra Ordinary Repair Fund		-	25,664
Expansion Fund		200,345	195,279
		<hr/>	<hr/>
		250,434	314,298
		<hr/>	<hr/>
Endowment funds		2,600,000	2,600,000
		<hr/>	<hr/>
TOTAL FUNDS		2,850,434	2,914,298
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 Oct 2025 and were signed on its behalf by:



 D. Grossman - Trustee


The notes form part of these financial statements

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

Mary Hougham Almshouses Trust is an unincorporated charity.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income represents Maintenance Contributions receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Mary Hougham Almshouses were constructed in the late nineteenth Century. The original cost included the improvements carried out since 1987 which were funded by a Housing Corporation Grant, a mortgage loan from the Dover District Council secured by a charge on housing, land and buildings and from Mary Hougham Almshouses Charity's own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no depreciation is applied. The properties are included at market value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted investments have been presented at their fair value, as at the year end.

Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cyclical Maintenance Fund (CMF); This reserve represents designated amounts set aside for Cyclical Maintenance to meet costs in excess of budgeted expenditure for any year. If unused it will be used to expand the amount of properties held by the charity.

Extra Ordinary Repairs Fund (ERF); This reserve represents designated amounts set aside to carry out major repairs on housing properties. If unused it will be used to expand the amount of properties held by the charity.

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Fund accounting

Expansion Fund; This reserve represents designated sums set aside to expand the amount of properties held by the charity.

Capital fund; This consists of designated reserves, made up of unrestricted donations received by the charity.

Endowment fund; This consists of freehold property of the charity.

Investments

Investments are stated at their fair value and the increase/ decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the tenants.

3. RESIDENTS MAINTENANCE CONTRIBUTIONS

	2025	2024
	£	£
Resident maintenance	73,620	69,834
	<u>73,620</u>	<u>69,834</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	7,320	5,209
Interest receivable	782	649
	<u>8,102</u>	<u>5,858</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Residents maintenance contributions	69,834	-	-	69,834
Investment income	5,858	-	-	5,858
Total	<u>75,692</u>	<u>-</u>	<u>-</u>	<u>75,692</u>
EXPENDITURE ON				
Charitable activities				
Operating costs	87,050	-	-	87,050
Net gains on investments	10,636	-	-	10,636
NET INCOME/(EXPENDITURE)	<u>(722)</u>	<u>-</u>	<u>-</u>	<u>(722)</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	315,020	-	2,600,000	2,915,020
TOTAL FUNDS CARRIED FORWARD	<u>314,298</u>	<u>-</u>	<u>2,600,000</u>	<u>2,914,298</u>

7. TANGIBLE FIXED ASSETS	Freehold property £
COST OR VALUATION	
At 1 April 2024 and 31 March 2025	<u>2,600,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,600,000</u>
At 31 March 2024	<u>2,600,000</u>

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £
Valuation in 2022	1,924,414
Cost	675,586
	<u>2,600,000</u>

The freehold properties were valued by the trustees at market value at 31 March 2025.

8. FIXED ASSET INVESTMENTS	Unlisted investments £
MARKET VALUE	
At 1 April 2024	24,390
Revaluations	633
At 31 March 2025	<u>25,023</u>
NET BOOK VALUE	
At 31 March 2025	<u>25,023</u>
At 31 March 2024	<u>24,390</u>

There were no investment assets outside the UK.

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2025 is represented by:

	Unlisted investments £
Valuation in 2020	115
Valuation in 2021	(369)
Valuation in 2022	(1,902)
Valuation in 2023	(1,470)
Valuation in 2024	1,034
Valuation in 2025	633
Cost	26,982
	<u>25,023</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Debtors and prepayments	855	892
	<u>855</u>	<u>892</u>

10. CURRENT ASSET INVESTMENTS

	£	Units	2025 £ Market	2024 £ Market
Cyclical Maintenance Fund	25,000	20,870	-	25,664
Extra Ordinary Repairs Fund	25,000	20,870	-	25,664
Expansion Fund	206,983	158,802	200,345	195,279
	<u>256,983</u>	<u>200,542</u>	<u>200,345</u>	<u>246,607</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Sundry creditors	31,588	1,850
	<u>31,588</u>	<u>1,850</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
Fixed assets	-	-	2,600,000	2,600,000	2,600,000
Investments	25,023	-	-	25,023	24,390
Current assets	256,999	-	-	256,999	291,758
Current liabilities	(31,588)	-	-	(31,588)	(1,850)
	<u>250,434</u>	<u>-</u>	<u>2,600,000</u>	<u>2,850,434</u>	<u>2,914,298</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	42,774	(71,190)	52,956	24,540
Capital Fund	24,916	633	-	25,549
Cyclical Maintenance Fund	25,664	814	(26,478)	-
Extra Ordinary Repair Fund	25,664	814	(26,478)	-
Expansion Fund	195,279	5,066	-	200,345
	314,297	(63,863)	-	250,434
Endowment funds				
Endowment Fund	2,600,000	-	-	2,600,000
TOTAL FUNDS	<u>2,914,297</u>	<u>(63,863)</u>	<u>-</u>	<u>2,850,434</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	81,722	(152,912)	-	(71,190)
Capital Fund	-	-	633	633
Cyclical Maintenance Fund	-	-	814	814
Extra Ordinary Repair Fund	-	-	814	814
Expansion Fund	-	-	5,066	5,066
	81,722	(152,912)	7,327	(63,863)
TOTAL FUNDS	<u>81,722</u>	<u>(152,912)</u>	<u>7,327</u>	<u>(63,863)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	18,132	34,223	(9,580)	42,775
Capital Fund	23,882	1,034	-	24,916
Cyclical Maintenance Fund	40,420	664	(15,420)	25,664
Extra Ordinary Repair Fund	45,581	(44,917)	25,000	25,664
Expansion Fund	187,005	8,274	-	195,279
	315,020	(722)	-	314,298
Endowment funds				
Endowment Fund	2,600,000	-	-	2,600,000
TOTAL FUNDS	<u>2,915,020</u>	<u>(722)</u>	<u>-</u>	<u>2,914,298</u>

MARY HOUGHAM ALMSHOUSES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	75,692	(41,469)	-	34,223
Capital Fund	-	-	1,034	1,034
Cyclical Maintenance Fund	-	-	664	664
Extra Ordinary Repair Fund	-	(45,581)	664	(44,917)
Expansion Fund	-	-	8,274	8,274
	<u>75,692</u>	<u>(87,050)</u>	<u>10,636</u>	<u>(722)</u>
TOTAL FUNDS	<u>75,692</u>	<u>(87,050)</u>	<u>10,636</u>	<u>(722)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

MARY HOUGHAM ALMSHOUSES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Residents maintenance contributions		
Resident maintenance	73,620	69,834
Investment income		
Investment income	7,320	5,209
Interest receivable	782	649
	<u>8,102</u>	<u>5,858</u>
Total incoming resources	81,722	75,692
EXPENDITURE		
Charitable activities		
Rates and water	2,887	2,597
Insurance	1,707	2,373
Sundry expenses	171	145
Management fees	6,600	7,200
Unidial charges	698	931
Stair lift maintenance	3,219	624
Service charges	4,398	4,101
National association of almshouses	411	311
Ombudsman	84	58
Repairs and maintenance	495	1,480
Room hire	111	131
Repairs - Electrical works	703	971
Repairs - Fire protection	-	32
Repairs - Gas Fires	3,042	2,759
Repairs - Water	3,463	1,819
Refurbishment	121,175	11,924
Loss of deposit due to supplier insolvency	-	45,581
Independent examiner's fee	1,680	1,782
Clerk's expenses	1,224	1,728
Accountancy and administration	844	503
	<u>152,912</u>	<u>87,050</u>
Total resources expended	152,912	87,050
Net expenditure before gains and losses	(71,190)	(11,358)
Realised and unrealised recognised gains and losses		
Surplus/deficit on investments	7,327	10,636
Net expenditure	<u>(63,863)</u>	<u>(722)</u>

This page does not form part of the statutory financial statements

THE MARY HOUGHAM ALMSHOUSES

England & Wales - Charity number 207304

Accounts

**REPORT OF THE TRUSTEES AND
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MARY HOUGHAM ALMSHOUSES TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES	Ms D Grossman B Gardner (resigned 5.6.24) P Dodkins A Friend P D Jull Mrs J Arfman M Conelly (resigned 5.6.23) G Cowan (appointed 6.6.23) Dr L Leith (appointed 14.8.24)
PRINCIPAL ADDRESS	70 St Leonards Road DEAL Kent CT14 9AY
REGISTERED CHARITY NUMBER	207304
INDEPENDENT EXAMINER	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL
CLERK AND TREASURER	Mrs B Ransom
INVESTMENT HOLDER	CCLA 85 Queen Victoria Street London EC4V 4ET

MARY HOUGHAM ALMSHOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Mary Hougham Almshouses Charity was set up by a conveyance dated 25 March 1890 and schemes which regulate the operations of the Charity dated 23 February 1981 and 7 April 1986 as amended on 14 February 2018 and 21 October 2020. The Charity became a registered Housing Association on 16 June 1986 and was deregistered on 19 September 2001.

OBJECTIVES AND ACTIVITIES

Objectives and aims

a) The objective of the charity is to procure, maintain and let 12 Almshouses in Deal. The residents shall be aged and infirm Deal Boatmen and subject thereto poor, aged and infirm persons who are inhabitants of the former Borough of Deal as constituted on the 31 March 1974.

b) Whilst there are only 12 units, and vacancies generally occur rarely, applications for occupancy are invited annually through public notice in the local press and on notice boards of the Deal Town and Walmer Parish Councils and references from the Dover District Council. Residents are then selected having regard to the aims of the Charity, its approved criteria and following interview.

c) After complying with the financial requirements, detailed in the Scheme of Administration, the income of the Charity shall be applied for the benefit of the occupants or any of them in such a manner as the Trustees think fit from time to time.

d) The occupants were granted a sum in respect of each property equivalent to the Water Charges payable for the year.

Administration

Trustees met a total of six times during the year, three additional meetings were held to discuss a serious issue regarding the contract for the back window replacements.

The Trustees had instructed a business to undertake the works and had the previous year paid a 50% deposit of £45,581. After several start dates had elapsed, Trustees were made aware that the owner had County Court Judgements against him. The Clerk informed the Charities Commission of the potential significant loss and the required report was filed in accordance with the regulations. The Clerk filed a report with the Fraud Investigation Service. Trustees reviewed the policies and procedures and were satisfied that these had been followed. Despite having a meeting with the business owner and going through the mediation process it was not possible to negotiate any refund of the deposit. The owner was subsequently made bankrupt. The Charity registered the loss with the administrators and updated and closed the report with the Charities Commission.

Two vacancies arose during the year; one dwelling underwent a partial refurbishment whilst the other needed a complete refurbishment before new residents could move in.

Tersons (Managing Agent) maintained a personal link with the residents and continued to respond speedily to needs associated with housing, repairs and initial health issues.

Public Benefit

When reviewing the Charity's aims and objectives, measuring performance and planning future activities, trustees have had regard to the Charity Commission's guidance on public benefit.

Revaluation

Investments are revalued at each year end and the increase/decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the residents.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARY HOUGHAM ALMSHOUSES TRUST**

Independent examiner's report to the trustees of Mary Hougham Almshouses Trust

Report to the charity trustees on my examination of the accounts of Mary Hougham Almshouses Trust (the Trust) for the year ended 31 March 2024.

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 Act and in carrying out my examination I have followed all 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.

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.

Mr J Sheather BSc FCA

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL



Date: 24 OCTOBER 2024

MARY HOUGHAM ALMSHOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Residents maintenance contributions	3	69,834	-	-	69,834	64,934
Investment income	4	5,858	-	-	5,858	9,496
Total		<u>75,692</u>	<u>-</u>	<u>-</u>	<u>75,692</u>	<u>74,430</u>
EXPENDITURE ON Charitable activities						
Operating costs		<u>87,050</u>	<u>-</u>	<u>-</u>	<u>87,050</u>	<u>230,294</u>
Net gains/(losses) on investments		<u>10,636</u>	<u>-</u>	<u>-</u>	<u>10,636</u>	<u>(28,884)</u>
NET INCOME/(EXPENDITURE)		(722)	-	-	(722)	(184,748)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>315,020</u>	<u>-</u>	<u>2,600,000</u>	<u>2,915,020</u>	<u>3,099,768</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>314,298</u></u>	<u><u>-</u></u>	<u><u>2,600,000</u></u>	<u><u>2,914,298</u></u>	<u><u>2,915,020</u></u>

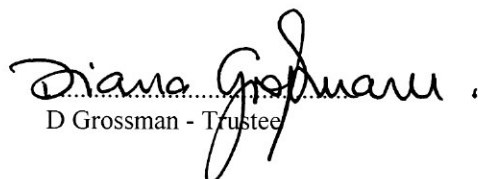
The notes form part of these financial statements

MARY HOUGHAM ALMSHOUSES TRUST

BALANCE SHEET
31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	7	2,600,000	2,600,000
Investments	8	24,390	23,356
		<u>2,624,390</u>	<u>2,623,356</u>
CURRENT ASSETS			
Debtors	9	892	46,542
Investments	10	246,607	187,005
Cash at bank		44,259	61,687
		<u>291,758</u>	<u>295,234</u>
CREDITORS			
Amounts falling due within one year	11	(1,850)	(3,570)
		<u>289,908</u>	<u>291,664</u>
NET CURRENT ASSETS			
		<u>289,908</u>	<u>291,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,914,298</u>	<u>2,915,020</u>
NET ASSETS			
		<u>2,914,298</u>	<u>2,915,020</u>
FUNDS			
13			
Unrestricted funds:			
General fund		42,775	18,132
Capital Fund		24,916	23,882
Cyclical Maintenance Fund		25,664	40,420
Extra Ordinary Repair Fund		25,664	45,581
Expansion Fund		195,279	187,005
		<u>314,298</u>	<u>315,020</u>
Endowment funds		<u>2,600,000</u>	<u>2,600,000</u>
TOTAL FUNDS			
		<u>2,914,298</u>	<u>2,915,020</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16.10.2024 and were signed on its behalf by:


D Grossman - Trustee

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Mary Hougham Almshouses Trust is an unincorporated charity.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income represents Maintenance Contributions receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Mary Hougham Almshouses were constructed in the late nineteenth Century. The original cost included the improvements carried out since 1987 which were funded by a Housing Corporation Grant, a mortgage loan from the Dover District Council secured by a charge on housing, land and buildings and from Mary Hougham Almshouses Charity's own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no depreciation is applied. The properties are included at market value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted investments have been presented at their fair value, as at the year end.

Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cyclical Maintenance Fund (CMF); This reserve represents designated amounts set aside for Cyclical Maintenance to meet costs in excess of budgeted expenditure for any year. If unused it will be used to expand the amount of properties held by the charity.

Extra Ordinary Repairs Fund (ERF); This reserve represents designated amounts set aside to carry out major repairs on housing properties. If unused it will be used to expand the amount of properties held by the charity.

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Fund accounting

Expansion Fund; This reserve represents designated sums set aside to expand the amount of properties held by the charity.

Capital fund; This consists of designated reserves, made up of unrestricted donations received by the charity.

Endowment fund; This consists of freehold property of the charity.

Investments

Investments are stated at their fair value and the increase/ decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the tenants.

3. RESIDENTS MAINTENANCE CONTRIBUTIONS

	2024	2023
	£	£
Resident maintenance	69,834	64,934

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	5,209	9,233
Interest receivable	649	263
	<u>5,858</u>	<u>9,496</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Residents maintenance contributions	64,934	-	-	64,934
Investment income	9,496	-	-	9,496
Total	<u>74,430</u>	<u>-</u>	<u>-</u>	<u>74,430</u>
EXPENDITURE ON Charitable activities				
Operating costs	230,294	-	-	230,294
Net gains/(losses) on investments	(28,884)	-	-	(28,884)
NET INCOME/(EXPENDITURE)	<u>(184,748)</u>	<u>-</u>	<u>-</u>	<u>(184,748)</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	499,768	-	2,600,000	3,099,768
TOTAL FUNDS CARRIED FORWARD	<u>315,020</u>	<u>-</u>	<u>2,600,000</u>	<u>2,915,020</u>

7. TANGIBLE FIXED ASSETS	Freehold property £
COST OR VALUATION	
At 1 April 2023 and 31 March 2024	<u>2,600,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>2,600,000</u>
At 31 March 2023	<u>2,600,000</u>

Cost or valuation at 31 March 2024 is represented by:

	Freehold property £
Valuation in 2022	1,924,414
Cost	675,586
	<u>2,600,000</u>

The freehold properties were valued by the trustees at market value at 31 March 2024.

8. FIXED ASSET INVESTMENTS	Unlisted investments £
MARKET VALUE	
At 1 April 2023	23,356
Revaluations	1,034
At 31 March 2024	<u>24,390</u>
NET BOOK VALUE	
At 31 March 2024	<u>24,390</u>
At 31 March 2023	<u>23,356</u>

There were no investment assets outside the UK.

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £
Valuation in 2020	115
Valuation in 2021	(369)
Valuation in 2022	(1,902)
Valuation in 2023	(1,470)
Valuation in 2024	1,034
Cost	26,982
	<u>24,390</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Debtors and prepayments	<u>892</u>	<u>46,542</u>

10. CURRENT ASSET INVESTMENTS

			2024	2023
	£	Units	£	£
	Purchase		Market	Market
Cyclical Maintenance Fund	25,000	20,870	25,664	-
Extra Ordinary Repairs Fund	25,000	20,870	25,664	-
Expansion Fund	206,983	158,802	195,279	187,005
	<u>256,983</u>	<u>200,542</u>	<u>246,607</u>	<u>187,005</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Sundry creditors	<u>1,850</u>	<u>3,570</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets	-	-	2,600,000	2,600,000	2,600,000
Investments	24,390	-	-	24,390	23,356
Current assets	291,758	-	-	291,758	295,234
Current liabilities	(1,850)	-	-	(1,850)	(3,570)
	<u>314,298</u>	<u>-</u>	<u>2,600,000</u>	<u>2,914,298</u>	<u>2,915,020</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	18,132	34,223	(9,580)	42,775
Capital Fund	23,882	1,034	-	24,916
Cyclical Maintenance Fund	40,420	664	(15,420)	25,664
Extra Ordinary Repair Fund	45,581	(44,917)	25,000	25,664
Expansion Fund	187,005	8,274	-	195,279
	<u>315,020</u>	<u>(722)</u>	<u>-</u>	<u>314,298</u>
Endowment funds				
Endowment Fund	2,600,000	-	-	2,600,000
	<u>2,915,020</u>	<u>(722)</u>	<u>-</u>	<u>2,914,298</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	75,692	(41,469)	-	34,223
Capital Fund	-	-	1,034	1,034
Cyclical Maintenance Fund	-	-	664	664
Extra Ordinary Repair Fund	-	(45,581)	664	(44,917)
Expansion Fund	-	-	8,274	8,274
	<u>75,692</u>	<u>(87,050)</u>	<u>10,636</u>	<u>(722)</u>
TOTAL FUNDS	<u>75,692</u>	<u>(87,050)</u>	<u>10,636</u>	<u>(722)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	7,196	10,936	18,132
Capital Fund	25,352	(1,470)	23,882
Cyclical Maintenance Fund	159,665	(119,245)	40,420
Extra Ordinary Repair Fund	100,239	(54,658)	45,581
Expansion Fund	207,316	(20,311)	187,005
	<u>499,768</u>	<u>(184,748)</u>	<u>315,020</u>
Endowment funds			
Endowment Fund	2,600,000	-	2,600,000
	<u>3,099,768</u>	<u>(184,748)</u>	<u>2,915,020</u>

MARY HOUGHAM ALMSHOUSES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,430	(63,494)	-	10,936
Capital Fund	-	-	(1,470)	(1,470)
Cyclical Maintenance Fund	-	(109,652)	(9,593)	(119,245)
Extra Ordinary Repair Fund	-	(49,148)	(5,510)	(54,658)
Expansion Fund	-	(8,000)	(12,311)	(20,311)
	<u>74,430</u>	<u>(230,294)</u>	<u>(28,884)</u>	<u>(184,748)</u>
TOTAL FUNDS	<u>74,430</u>	<u>(230,294)</u>	<u>(28,884)</u>	<u>(184,748)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

MARY HOUGHAM ALMSHOUSES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Residents maintenance contributions		
Resident maintenance	69,834	64,934
Investment income		
Investment income	5,209	9,233
Interest receivable	649	263
	<u>5,858</u>	<u>9,496</u>
Total incoming resources	75,692	74,430
EXPENDITURE		
Charitable activities		
Rates and water	2,597	2,125
Insurance	2,373	3,071
Sundry expenses	145	117
Management fees	7,200	15,600
Unidial charges	931	1,830
Stair lift maintenance	624	1,721
Service charges	4,101	1,905
National association of almshouses	311	198
Ombudsman	58	55
Repairs and maintenance	1,480	1,930
Room hire	131	74
Repairs - Electrical works	971	552
Repairs - Fire protection	32	497
Repairs - Gas Fires	2,759	-
Repairs - Water	1,819	4,555
Refurbishment	11,924	192,476
Loss of deposit due to supplier insolvency	45,581	-
Independent examiner's fee	1,782	1,512
Clerk's expenses	1,728	1,224
Accountancy and administration	503	780
Professional fees	-	72
	<u>87,050</u>	<u>230,294</u>
Total resources expended	87,050	230,294
Net expenditure before gains and losses	(11,358)	(155,864)
Realised and unrealised recognised gains and losses		
Surplus/deficit on investments	10,636	(28,884)
Net expenditure	<u>(722)</u>	<u>(184,748)</u>

This page does not form part of the statutory financial statements

THE MARY HOUGHAM ALMSHOUSES

England & Wales - Charity number 207304

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
MARY HOUGHAM ALMSHOUSES TRUST**

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

MARY HOUGHAM ALMSHOUSES TRUST

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FOR THE YEAR ENDED 31 MARCH 2023**

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MARY HOUGHAM ALMSHOUSES TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES	Ms D Grossman B Gardner P Dodkins A Friend P D Jull Mrs J Arfman M Conelly Mrs P Ashington (resigned 19.10.22) G Cowan (appointed 6.6.23)
PRINCIPAL ADDRESS	70 St Leonards Road DEAL Kent CT14 9AY
REGISTERED CHARITY NUMBER	207304
INDEPENDENT EXAMINER	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL
CLERK AND TREASURER	Mrs B Ransom
INVESTMENT HOLDER	CCLA 85 Queen Victoria Street London EC4V 4ET

MARY HOUGHAM ALMSHOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Mary Hougham Almshouses Charity was set up by a conveyance dated 25 March 1890 and schemes which regulate the operations of the Charity dated 23 February 1981 and 7 April 1986 as amended on 14 February 2018 and 21 October 2020. The Charity became a registered Housing Association on 16 June 1986 and was deregistered on 19 September 2001.

OBJECTIVES AND ACTIVITIES

Objectives and aims

a) The objective of the charity is to procure, maintain and let 12 Almshouses in Deal. The residents shall be aged and infirm Deal Boatmen and subject thereto poor, aged and infirm persons who are inhabitants of the former Borough of Deal as constituted on the 31 March 1974.

b) Whilst there are only 12 units, and vacancies generally occur rarely, applications for occupancy are invited annually through public notice in the local press and on notice boards of the Deal Town and Walmer Parish Councils and references from the Dover District Council. Residents are then selected having regard to the aims of the Charity, its approved criteria and following interview.

c) After complying with the financial requirements, detailed in the Scheme of Administration, the income of the Charity shall be applied for the benefit of the occupants or any of them in such a manner as the Trustees think fit from time to time.

d) The occupants were granted a sum in respect of each property equivalent to the Water Charges payable for the year.

Administration

Trustees met a total of four times during the year, one additional meeting was held to discuss vacancies. Two vacancies arose during the year, both properties underwent refurbishment and upgrades before new residents move dates.

A fair rent assessment was carried out and the trustees agreed to incremental increases over three years to increase contributions in line with the assessment for existing residents.

Tersons (managing agent) maintained a personal link with residents and continued to respond speedily to needs associated with housing, repairs and initial health issues.

Public Benefit

When reviewing the Charity's aims and objectives, measuring performance and planning future activities, trustees have had regard to the Charity Commission's guidance on public benefit.

Revaluation

Investments are revalued at each year end and the increase/decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the residents.

Developments, Activities and Achievements

The following inspections and associated works were undertaken during the year:-

- Roof replacement
- Annual gas inspection certificates
- Three new boilers and two new bathrooms were installed

The charity's income was maintenance contributions which were collected at the expected level. However, due to the cost of refurbishments and major works it was necessary to draw down existing investment funds to pay for all of the extra outgoings.

In addition a 50% deposit was paid to secure the price quoted for new back windows.

MARY HOUGHAM ALMSHOUSES TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Reserves Policy

The Reserves Policy is to charge to the Statement of Financial Activities in each year the amounts determined by the Almshouses Association for Cyclical Maintenance and Extra Ordinary Repairs. This was not achieved due to the cost of the refurbishments / repairs.

The reserves policy of the Trustees is to aim for a situation where the charity has free reserves that will allow it to meet its costs for 6 months, and also to save up funds for the purposes of expanding the charity properties. At the year end the charitable trust had reserves of £2,915,020 (2022 - £3,099,768) of which £296,888 (2022 - £492,572) was designated and £2,600,000 (2022 - £2,600,000) were endowment amounts, leaving £18,132 (2022 - £7,196) of free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Responsibility for the Accounts

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustee Body should comprise of up to eight members who are appointed on the following basis:-

One Ex-Officio Trustee being the Chairman of the Dover District Council for the time being. The appointment is made annually each May.

One Nominative Trustee appointed by Dover District Council for a term of office of 4 years.

Six Co Opted Trustees appointed by the whole Trustee body. Such Trustees must be a resident of the former Borough of Deal and a member of the Church of England. The appointment time being for five years.

Approved by order of the board of trustees on 02/11/2023 and signed on its behalf by:


.....
Ms D Grossman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARY HOUGHAM ALMSHOUSES TRUST**

Independent examiner's report to the trustees of Mary Hougham Almshouses Trust

I report to the charity trustees on my examination of the accounts of Mary Hougham Almshouses Trust (the Trust) for the year ended 31 March 2023.

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 Act and in carrying out my examination I have followed all 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.

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.



Mr J Sheather BSc FCA

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 13 November 2023

MARY HOUGHAM ALMSHOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Residents maintenance contributions	3	64,934	-	-	64,934	61,620
Investment income	4	9,496	-	-	9,496	13,886
Total		<u>74,430</u>	<u>-</u>	<u>-</u>	<u>74,430</u>	<u>75,506</u>
EXPENDITURE ON Charitable activities						
Operating costs		<u>230,294</u>	<u>-</u>	<u>-</u>	<u>230,294</u>	<u>83,487</u>
Net gains/(losses) on investments		<u>(28,884)</u>	<u>-</u>	<u>-</u>	<u>(28,884)</u>	<u>1,886,434</u>
NET INCOME/(EXPENDITURE)		<u>(184,748)</u>	<u>-</u>	<u>-</u>	<u>(184,748)</u>	<u>1,878,453</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>499,768</u>	<u>-</u>	<u>2,600,000</u>	<u>3,099,768</u>	<u>1,221,315</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>315,020</u></u>	<u><u>-</u></u>	<u><u>2,600,000</u></u>	<u><u>2,915,020</u></u>	<u><u>3,099,768</u></u>

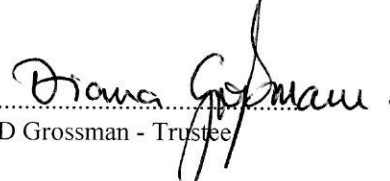
The notes form part of these financial statements

MARY HOUGHAM ALMSHOUSES TRUST

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	2,600,000	2,600,000
Investments	8	23,356	24,826
		<u>2,623,356</u>	<u>2,624,826</u>
CURRENT ASSETS			
Debtors	9	46,542	1,944
Investments	10	187,005	467,220
Cash at bank		61,687	8,944
		<u>295,234</u>	<u>478,108</u>
CREDITORS			
Amounts falling due within one year	11	(3,570)	(3,166)
		<u>291,664</u>	<u>474,942</u>
NET CURRENT ASSETS			
		<u>291,664</u>	<u>474,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,915,020</u>	<u>3,099,768</u>
NET ASSETS			
		<u>2,915,020</u>	<u>3,099,768</u>
FUNDS			
Unrestricted funds:			
General fund	13	18,132	7,196
Capital Fund		23,882	25,352
Cyclical Maintenance Fund		40,420	159,665
Extra Ordinary Repair Fund		45,581	100,239
Expansion Fund		187,005	207,316
		<u>315,020</u>	<u>499,768</u>
Endowment funds		<u>2,600,000</u>	<u>2,600,000</u>
TOTAL FUNDS			
		<u>2,915,020</u>	<u>3,099,768</u>

The financial statements were approved by the Board of Trustees and authorised for issue on02/11/2023 and were signed on its behalf by:


D Grossman - Trustee

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

Mary Hougham Almshouses Trust is an unincorporated charity.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income represents Maintenance Contributions receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Mary Hougham Almshouses were constructed in the late nineteenth Century. The original cost included the improvements carried out since 1987 which were funded by a Housing Corporation Grant, a mortgage loan from the Dover District Council secured by a charge on housing, land and buildings and from Mary Hougham Almshouses Charity's own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no depreciation is applied. The properties are included at market value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted investments have been presented at their fair value, as at the year end.

Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cyclical Maintenance Fund (CMF); This reserve represents designated amounts set aside for Cyclical Maintenance to meet costs in excess of budgeted expenditure for any year. If unused it will be used to expand the amount of properties held by the charity.

Extra Ordinary Repairs Fund (ERF); This reserve represents designated amounts set aside to carry out major repairs on housing properties. If unused it will be used to expand the amount of properties held by the charity.

MARY HOUGHAM ALMSHOUSES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Fund accounting

Expansion Fund; This reserve represents designated sums set aside to expand the amount of properties held by the charity.

Capital fund; This consists of designated reserves, made up of unrestricted donations received by the charity.

Endowment fund; This consists of freehold property of the charity.

Investments

Investments are stated at their fair value and the increase/ decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the tenants.

3. RESIDENTS MAINTENANCE CONTRIBUTIONS

	2023	2022
	£	£
Resident maintenance	64,934	61,620
	<u>64,934</u>	<u>61,620</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	9,233	13,886
Interest receivable	263	-
	<u>9,496</u>	<u>13,886</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Residents maintenance contributions	61,620	-	-	61,620
Investment income	13,886	-	-	13,886
Total	<u>75,506</u>	<u>-</u>	<u>-</u>	<u>75,506</u>
EXPENDITURE ON				
Charitable activities				
Operating costs	83,487	-	-	83,487
Net gains/(losses) on investments	(37,980)	-	1,924,414	1,886,434
NET INCOME/(EXPENDITURE)	<u>(45,961)</u>	<u>-</u>	<u>1,924,414</u>	<u>1,878,453</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	545,729	-	675,586	1,221,315
TOTAL FUNDS CARRIED FORWARD	<u>499,768</u>	<u>-</u>	<u>2,600,000</u>	<u>3,099,768</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 April 2022 and 31 March 2023	2,600,000
NET BOOK VALUE	
At 31 March 2023	<u>2,600,000</u>
At 31 March 2022	<u>2,600,000</u>

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £
Valuation in 2022	1,924,414
Cost	675,586
	<u>2,600,000</u>

The freehold properties were valued by the trustees at market value at 31 March 2023.

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2022	24,826
Revaluations	(1,470)
At 31 March 2023	<u>23,356</u>
NET BOOK VALUE	
At 31 March 2023	<u>23,356</u>
At 31 March 2022	<u>24,826</u>

There were no investment assets outside the UK.

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

	Unlisted investments £
Valuation in 2020	115
Valuation in 2021	(369)
Valuation in 2022	(1,902)
Valuation in 2023	(1,470)
Cost	26,982
	<u>23,356</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Debtors and prepayments	<u>46,542</u>	<u>1,944</u>

10. CURRENT ASSET INVESTMENTS

	£	Units	2023 £	2022 £
	Purchase		Market	Market
Cyclical Maintenance Fund	-	-	-	159,665
Extra Ordinary Repairs Fund	-	-	-	100,239
Expansion Fund	206,983	158,802	187,005	207,316
	<u>206,983</u>	<u>158,802</u>	<u>187,005</u>	<u>467,220</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Sundry creditors	<u>3,570</u>	<u>3,166</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Fixed assets	-	-	2,600,000	2,600,000	2,600,000
Investments	23,356	-	-	23,356	24,826
Current assets	295,234	-	-	295,234	478,108
Current liabilities	(3,570)	-	-	(3,570)	(3,166)
	<u>315,020</u>	<u>-</u>	<u>2,600,000</u>	<u>2,915,020</u>	<u>3,099,768</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	7,196	10,936	18,132
Capital Fund	25,352	(1,470)	23,882
Cyclical Maintenance Fund	159,665	(119,245)	40,420
Extra Ordinary Repair Fund	100,239	(54,658)	45,581
Expansion Fund	207,316	(20,311)	187,005
	499,768	(184,748)	315,020
Endowment funds			
Endowment Fund	2,600,000	-	2,600,000
TOTAL FUNDS	<u>3,099,768</u>	<u>(184,748)</u>	<u>2,915,020</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,430	(63,494)	-	10,936
Capital Fund	-	-	(1,470)	(1,470)
Cyclical Maintenance Fund	-	(109,652)	(9,593)	(119,245)
Extra Ordinary Repair Fund	-	(49,148)	(5,510)	(54,658)
Expansion Fund	-	(8,000)	(12,311)	(20,311)
	74,430	(230,294)	(28,884)	(184,748)
TOTAL FUNDS	<u>74,430</u>	<u>(230,294)</u>	<u>(28,884)</u>	<u>(184,748)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	15,177	42,266	(50,247)	7,196
Capital Fund	27,254	(1,902)	-	25,352
Cyclical Maintenance Fund	171,968	(62,550)	50,247	159,665
Extra Ordinary Repair Fund	107,989	(7,750)	-	100,239
Grant Redemption Fund	223,341	(16,025)	(207,316)	-
Expansion Fund	-	-	207,316	207,316
	545,729	(45,961)	-	499,768
Endowment funds				
Endowment Fund	675,586	1,924,414	-	2,600,000
TOTAL FUNDS	<u>1,221,315</u>	<u>1,878,453</u>	<u>-</u>	<u>3,099,768</u>

MARY HOUGHAM ALMSHOUSES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	75,506	(33,240)	-	42,266
Capital Fund	-	-	(1,902)	(1,902)
Cyclical Maintenance Fund	-	(50,247)	(12,303)	(62,550)
Extra Ordinary Repair Fund	-	-	(7,750)	(7,750)
Grant Redemption Fund	-	-	(16,025)	(16,025)
	<u>75,506</u>	<u>(83,487)</u>	<u>(37,980)</u>	<u>(45,961)</u>
Endowment funds				
Endowment Fund	-	-	1,924,414	1,924,414
	<u>75,506</u>	<u>(83,487)</u>	<u>1,886,434</u>	<u>1,878,453</u>

14. OTHER FINANCIAL COMMITMENTS

At the year end the charity was committed to paying a balance of £46,842 for window replacements.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

MARY HOUGHAM ALMSHOUSES TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Residents maintenance contributions		
Resident maintenance	64,934	61,620
Investment income		
Investment income	9,233	13,886
Interest receivable	263	-
	9,496	13,886
Total incoming resources	74,430	75,506
EXPENDITURE		
Charitable activities		
Rates and water	2,125	-
Insurance	3,071	2,786
Sundry expenses	117	204
Management fees	15,600	7,200
Unidial charges	1,830	1,830
Stair lift maintenance	1,721	2,840
Service charges	1,905	4,006
National association of almshouses	198	203
Ombudsman	55	52
Repairs and maintenance	1,930	1,783
Room hire	74	212
Repairs - Electrical works	552	1,463
Repairs - Fire protection	497	505
Repairs - Gas Fires	-	828
Repairs - Water	4,555	2,343
Refurbishment	192,476	50,247
Independent examiner's fee	1,512	1,440
Clerk's expenses	1,224	2,322
Accountancy and administration	780	851
Professional fees	72	2,372
	230,294	83,487
Total resources expended	230,294	83,487
Net expenditure before gains and losses	(155,864)	(7,981)
Realised and unrealised recognised gains and losses		
Surplus/deficit on investments	(28,884)	(37,980)
Unrealised surplus/deficit on fixed assets	-	1,924,414
	(28,884)	1,886,434
Net (expenditure)/income	(184,748)	1,878,453

This page does not form part of the statutory financial statements

THE MARY HOUGHAM ALMSHOUSES

England & Wales - Charity number 207304

Accounts

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MARY HOUGHAM ALMSHOUSES TRUST**

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Page	
1	Reference and Administrative Details
2 to 3	Report of the Trustees
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 to 12	Notes to the Financial Statements
13	Detailed Statement of Financial Activities

MARY HOUGHAM ALMSHOUSES TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES

Ms D Grossman
B Gardner
P Dodkins
A Friend
P D Jull
Mrs J Artman
M Conolly
Mrs P Ashington (appointed 12.1.22)

PRINCIPAL ADDRESS

70 St Leonards Road
DEAL
Kent
CT14 9AY

REGISTERED CHARITY

207304

NUMBER

INDEPENDENT EXAMINER

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

CLERK AND TREASURER

Mrs B Ransom

INVESTMENT HOLDER

CCLA
85 Queen Victoria Street
London
EC4V 4ET

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Mary Hougham Almshouses Charity was set up by a conveyance dated 25 March 1890 and schemes which regulate the operations of the Charity dated 23 February 1981 and 7 April 1986 as amended on 14 February 2018 and 21 October 2020. The Charity became a registered Housing Association on 16 June 1986 and was deregistered on 19 September 2001.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees present their report and the accounts for the year ended 31 March 2021. The Financial Statements have been prepared in accordance with the Accounting policies and comply with the Charity Trust Deed and applicable law.

a) The objective of the charity is to procure, maintain and let 12 Almshouses in Deal. The residents shall be aged and infirm Deal Boatmen and subject thereto poor, aged and infirm persons who are inhabitants of the former Borough of Deal as constituted on the 31 March 1974.

b) Whilst there are only 12 units, and vacancies generally occur rarely, applications for occupancy are invited annually through public notice in the local press and on notice boards of the Deal Town and Walmer Parish Councils and references from the Dover District Council. Residents are then selected having regard to the aims of the Charity, its approved criteria and following interview.

c) After complying with the financial requirements, detailed in the Scheme of Administration, the income of the Charity shall be applied for the benefit of the occupants or any of them in such a manner as the Trustees think fit from time to time.

d) The occupants were granted a sum in respect of each property equivalent to the Water Charges payable for the year.

Administration

Trustees met a total of six times during the year, three additional meetings were required to discuss vacancies and updates arising from planned and unplanned repairs. There was a significant water leak, however, no adverse financial implications resulted from this as the water company awarded a 100% leakage allowance. During routine maintenance to the roof it was discovered that a new roof was required. The back windows were also identified as requiring replacement. Planning application for both has been accepted.

Persons (managing agent) maintained a personal link with residents and continued to respond speedily to needs associated with housing, repairs and initial health issues.

Public Benefit

When reviewing the Charity's aims and objectives, measuring performance and planning future activities, trustees have had regard to the Charity Commission's guidance on public benefit.

Revaluation

Investments are revalued at each year end and the increase/decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the residents.

The value of the property was re-assessed and the change reflected in the accounts.

OBJECTIVES AND ACTIVITIES

Developments, Activities and Achievements

The following inspections and associated works were undertaken during the year:-

- Fire risk assessment and asbestos survey

- Annual gas inspection certificates

- Three new boilers, three new bathrooms and two new kitchens were installed

The charity's income was maintenance contributions which were collected at the expected level. However, due to the cost of refurbishments it was not possible to invest any further funds.

Plans for expansion were put on hold due to the known financial outlay required for a new roof and back windows.

FINANCIAL REVIEW

Reserves Policy

The Reserves Policy is to charge to the Statement of Financial Activities in each year the amounts determined by the Almshouses Association for Cyclical Maintenance and Extra Ordinary Repairs. This was not achieved due to the cost of the refurbishments.

The reserves policy of the Trustees is to aim for a situation where the charity has free reserves that will allow it to meet its costs for 6 months, and also to save up funds for the purposes of expanding the charity properties. At the year end the charitable trust had reserves of £3,099,768 (2021 - £1,221,315) of which £492,572 (2021 - £530,552) was designated and £2,600,000 (2021 - £675,586) were endowment amounts, leaving £7,196 (2021 - £15,177) of free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Responsibility for the Accounts

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

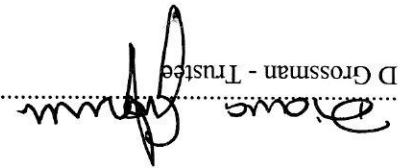
The Trustee Body should comprise of up to eight members who are appointed on the following basis:-

One Ex-Officio Trustee being the Chairman of the Dover District Council for the time being.

Three Nominative Trustees appointed by the Dover District Council for a term of office of 4 years. The appointment is made annually each May.

Four Nominative Trustees appointed by the whole Trustee body. Such Trustees must be a resident of the former Borough of Deal and a member of the Church of England.

Approved by order of the board of trustees on 19.10.2022 and signed on its behalf by:

Ms D Grossman - Trustee


**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARY HOUGHAM ALMSHOUSES TRUST**

Independent examiner's report to the trustees of Mary Hougham Almshouses Trust
I report to the charity trustees on my examination of the accounts of Mary Hougham Almshouses Trust (the Trust) for the year ended 31 March 2022.

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 Act and in carrying out my examination I have followed all 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.

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.

Mr J Sheather BSc FCA
McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 26 October 2022



MARY HOUGHAM ALMSHOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

2021	2022	Endowment	Restricted	Unrestricted	Notes
Total	Total	funds	funds	funds	
£	£	£	£	£	
62,205	61,620	-	-	61,620	3
16,151	13,886	-	-	13,886	4
78,356	75,506	-	-	75,506	
33,664	83,487	-	-	83,487	
(6,764)	1,886,434	1,924,414	-	(37,980)	
37,928	1,878,453	1,924,414	-	(45,961)	
NET INCOME/(EXPENDITURE)					
RECONCILIATION OF FUNDS					
Total funds brought forward	1,221,315	675,586	-	545,729	
TOTAL FUNDS CARRIED FORWARD	1,221,315	2,600,000	-	499,768	

INCOME AND ENDOWMENTS FROM

Residents maintenance contributions

Investment income

Total

EXPENDITURE ON

Charitable activities

Operating costs

Net gains/(losses) on investments

NET INCOME/(EXPENDITURE)

RECONCILIATION OF FUNDS

Total funds brought forward

TOTAL FUNDS CARRIED FORWARD

MARY HOUGHAM ALMSHOUSES TRUST

BALANCE SHEET
31 MARCH 2022

	2022	2021
FIXED ASSETS		
Tangible assets	7	675,586
Investments	8	26,728
		<u>702,314</u>
CURRENT ASSETS		
Debtors	9	791
Investments	10	503,298
Cash at bank		17,472
		<u>478,108</u>
CREDITORS		
Amounts falling due within one year	11	(3,166)
		<u>519,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>1,221,315</u>
NET ASSETS		
		<u>3,099,768</u>
		<u>1,221,315</u>
FUNDS		
Unrestricted funds:		
General fund		15,177
Capital Fund		27,254
Cyclical Maintenance Fund		171,968
Extra Ordinary Repair Fund		107,989
Grant Redemption Fund		-
Expansion Fund		207,316
		<u>499,768</u>
Endowment funds		2,600,000
		<u>675,586</u>
TOTAL FUNDS		<u>3,099,768</u>
		<u>1,221,315</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19.10.2022 and were signed on its behalf by:

Diana Spurr
D Grossman - Trustee

MARY HOUGHAM ALMSHOUSES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Mary Hougham Almshouses Trust is an unincorporated charity.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', 'Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income represents Maintenance Contributions receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Mary Hougham Almshouses were constructed in the late nineteenth Century. The original cost included the improvements carried out since 1987 which were funded by a Housing Corporation Grant, a mortgage loan from the Dover District Council secured by a charge on housing, land and buildings and from Mary Hougham Almshouses Charity's own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no depreciation is applied. The properties are included at market value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted investments have been presented at their fair value, as at the year end.

Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cyclical Maintenance Fund (CMF): This reserve represents designated amounts set aside for Cyclical Maintenance to meet costs in excess of budgeted expenditure for any year. If unused it will be used to expand the amount of properties held by the charity.

Extra Ordinary Repairs Fund (ERF): This reserve represents designated amounts set aside to carry out major repairs on housing properties. If unused it will be used to expand the amount of properties held by the charity.

MARY HOUGHAM ALMSHOUSES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

ACCOUNTING POLICIES - continued

Fund accounting

Grant Redemption Fund (GRF) / Expansion Fund; This reserve represented designated sums set aside by the Trustees for the repayment of the Housing Association Grant. However, this did not prove to be necessary and the fund was re-designated to expand the amount of properties held by the charity.

Capital fund; This consists of designated reserves, made up of unrestricted donations received by the charity.

Endowment fund; This consists of freehold property of the charity.

Investments

Investments are stated at their fair value and the increase/decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the tenants.

RESIDENTS MAINTENANCE CONTRIBUTIONS

	2022	2021
Resident maintenance	£ 61,620	£ 62,205

INVESTMENT INCOME

	2022	2021
Investment income	£ 13,886	£ 16,145
Interest receivable	-	6

TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds
INCOME AND ENDOWMENTS FROM	£	£	£	£

Residents maintenance contributions	62,205	-	-	62,205
Investment income	16,151	-	-	16,151
Total	78,356	-	-	78,356

EXPENDITURE ON				
Charitable activities	33,664	-	-	33,664
Operating costs	(6,764)	-	-	(6,764)
Net gains/(losses) on investments				

NET INCOME	37,928	-	-	37,928
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COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Total funds	Endowment fund	Restricted funds	Unrestricted funds
1,183,387	675,586	-	507,801
1,221,315	675,586	-	545,729

RECONCILIATION OF FUNDS

Total funds brought forward

TOTAL FUNDS CARRIED FORWARD

7. TANGIBLE FIXED ASSETS

COST OR VALUATION

At 1 April 2021

Revaluations

At 31 March 2022

NET BOOK VALUE

At 31 March 2022

At 31 March 2021

Cost or valuation at 31 March 2022 is represented by:

Valuation in 2022
Cost

Freehold property	1,924,414
£	675,586
	<u>2,600,000</u>

The freehold properties were valued by the trustees at market value at the year end.

8. FIXED ASSET INVESTMENTS

MARKET VALUE

At 1 April 2021

Revaluations

At 31 March 2022

NET BOOK VALUE

At 31 March 2022

At 31 March 2021

There were no investment assets outside the UK.

Unlisted investments	26,728
£	(1,902)
	<u>24,826</u>
	<u>24,826</u>
	<u>26,728</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

MARY HOUGHAM ALMSHOUSES TRUST

MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
Unrestricted funds	£	£	£	£
General fund	15,177	42,266	(50,247)	7,196
Capital Fund	27,254	(1,902)	-	25,352
Cyclical Maintenance Fund	171,968	(62,550)	50,247	159,665
Extra Ordinary Repair Fund	107,989	(7,750)	-	100,239
Grant Redemption Fund	223,341	(16,025)	(207,316)	-
Expansion Fund	-	-	207,316	207,316
Endowment funds	545,729	(45,961)	-	499,768
Endowment Fund	675,586	1,924,414	-	2,600,000
TOTAL FUNDS	1,221,315	1,878,453	-	3,099,768
Net movement in funds, included in the above are as follows:				
	£	£	£	£
Unrestricted funds	75,506	(33,240)	-	42,266
General fund	75,506	(33,240)	-	42,266
Capital Fund	-	-	(1,902)	(1,902)
Cyclical Maintenance Fund	-	(50,247)	(12,303)	(62,550)
Extra Ordinary Repair Fund	-	-	(7,750)	(7,750)
Grant Redemption Fund	-	-	(16,025)	(16,025)
Endowment funds	75,506	(83,487)	(37,980)	(45,961)
Endowment Fund	-	-	1,924,414	1,924,414
TOTAL FUNDS	75,506	(83,487)	1,886,434	1,878,453

MARY HOUGHAM ALMSHOUSES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

2022 £
2021 £

INCOME AND ENDOWMENTS	
Residents maintenance contributions	61,620
Residents maintenance	62,205
Investment income	13,886
Investment income	16,145
Interest receivable	6
Total incoming resources	75,506
78,356	
EXPENDITURE	
Charitable activities	-
Rates and water	2,786
Insurance	204
Sundry expenses	7,200
Management fees	1,830
Utidial charges	2,840
Stair lift maintenance	4,006
Service charges	203
National association of almshouses	52
Ombudsman	1,783
Repairs and maintenance	212
Room hire	69
Repairs - Electrical works	1,463
Repairs - Fire protection	505
Repairs - Gas Fires	828
Repairs - Water	2,343
Refurbishment	50,247
Independent examiner's fee	1,440
Clerk's expenses	2,322
Accountancy and administration	851
Professional fees	2,372
Total resources expended	83,487
33,664	
Net (expenditure)/income before gains and losses	(7,981)
44,692	
Realised recognised gains and losses	(37,980)
Unrealised surplus/deficit on investments	1,924,414
Unrealised surplus/deficit on fixed assets	(6,764)
Net income	1,878,453
37,928	

THE MARY HOUGHAM ALMSHOUSES

England & Wales - Charity number 207304

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MARY HOUGHAM ALMSHOUSES TRUST**

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

MARY HOUGHAM ALMSHOUSES TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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MARY HOUGHAM ALMSHOUSES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES	Ms D Grossman B Gardner P Dodkins A Friend P D Jull Mrs J Arfman J Rose (resigned 21.10.20) M Conelly
PRINCIPAL ADDRESS	70 St Leonards Road DEAL Kent CT14 9AY
REGISTERED CHARITY NUMBER	207304
INDEPENDENT EXAMINER	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL

MARY HOUGHAM ALMSHOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Mary Hougham Almshouses Charity was set up by a conveyance dated 25 March 1890. The Charity Scheme which regulates the operations of the Charity was last varied on 7 April 1986. The Charity became a registered Housing Association on 16 June 1986 and was deregistered on 19 September 2001.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees present their report and the accounts for the year ended 31 March 2021. The Financial Statements have been prepared in accordance with the Accounting policies and comply with the Charity Trust Deed and applicable law.

- a) The objective of the charity is to procure, maintain and let 12 Almshouses in Deal. The residents shall be aged and infirm Deal Boatmen and subject thereto poor, aged and infirm persons who are inhabitants of the former Borough of Deal as constituted on the 31 March 1974.
- b) Whilst there are only 12 units, and vacancies generally occur rarely, applications for occupancy are invited annually through public notice in the local press and on notice boards of the Deal Town and Walmer Parish Councils and references from the Dover District Council. Residents are then selected having regard to the aims of the Charity, its approved criteria and following interview.
- c) After complying with the financial requirements, detailed in the Scheme of Administration, the income of the Charity shall be applied for the benefit of the occupants or any of them in such a manner as the Trustees think fit from time to time.
- d) The occupants were granted a sum in respect of each property equivalent to the Water Charges payable for the year.

Administration

Trustees met one time during the year due to the covid-19 pandemic, this meeting held was to discuss and progress the plan for expansion, although there was no further progression due to the restrictions in place. Tersons (Managing Agent) maintained a personal link with residents and continued to respond speedily to needs associated with housing, repairs and initial health issues .

Dover District Council reduced the number of nominative trustees assigned to the charity to one, appointing Cllr Jull to this position. Cllr Rose resigned on 21 October 2020. The new Ex-Officio Trustee appointed on 21 October 2020 Mr M Conolly, Cllr Friend became Co-opted Trustee.

Public Benefit

When reviewing the Charity's aims and objectives, measuring performance and planning future activities, trustees have had regard to the Charity Commission's guidance on public benefit.

Revaluation

Investments are revalued at each year end and the increase/decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the residents.

MARY HOUGHAM ALMSHOUSES TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES AND ACTIVITIES

Developments, Activities and Achievements

The following inspections and associated works were undertaken during the year:-

- An existing lift was relocated from the cottage where it was no longer in use, at the request of the resident who was having difficulty coping with the stairs.
- Extensive upgrades and refurbishments were carried out to three of the properties prior to new residents moving in.
- Gas inspection certificates.
- Energy performance certificates.
- Stock condition report.

Provisional discussions took place with a developer to enable the enlargement of the Charity holdings to accommodate those who have shown an interest in becoming residents. Budgets were produced to progress the plan. Trustees held discussions with representative of the Almshouses Association and started the process of applying for Social Housing status.

FINANCIAL REVIEW

Financial position

At the end of the financial year the financial position of the charity shows that sufficient funds have now accumulated for the Charity to proceed towards expansion of housing stock. Additional funding from grants or loans is to be researched and considered during the coming year to further this objective.

Reserves Policy

The Reserves Policy is to charge to the Statement of Financial Activities in each year the amounts determined by the Almshouses Association for Cyclical Maintenance and Extra Ordinary Repairs. An amount is charged to the Statement of Financial Activities in each year for the Repayment of the Housing Association Grant if legislation so requires.

The reserves policy of the Trustees is to aim for a situation where the charity has free reserves that will allow it to meet its costs for 6 months, and also to save up funds for the purposes of expanding the charity properties. At the year end the charitable trust had reserves of £1,221,315 (2020 - £1,183,387) of which £530,552 (2020 - £497,316) was designated and £675,586 (2020 - £675,586) were endowment amounts, leaving £15,177 (2020 - £10,485) of free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Responsibility for the Accounts

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustee Body should comprise of up to eight members who are appointed on the following basis:-

One Ex-Officio Trustee being the Chairman of the Dover District Council for the time being.

Three Nominative Trustees appointed by the Dover District Council for a term of office of 4 years. The appointment is made annually each May.

Four Nominative Trustees appointed by the whole Trustee body. Such Trustees must be a resident of the former Borough of Deal and a member of the Church of England.

Approved by order of the board of trustees on20.10.2021..... and signed on its behalf by:


.....
Ms D Grossman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARY HOUGHAM ALMSHOUSES TRUST**

Independent examiner's report to the trustees of Mary Hougham Almshouses Trust

I report to the charity trustees on my examination of the accounts of Mary Hougham Almshouses Trust (the Trust) for the year ended 31 March 2021.

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 Act and in carrying out my examination I have followed all 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.

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.

Mr J Sheather BSc FCA
McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL



Date: 1 NOVEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Residents maintenance contributions	3	62,205	-	-	62,205	51,246
Investment income	4	16,151	-	-	16,151	16,247
Total		<u>78,356</u>	<u>-</u>	<u>-</u>	<u>78,356</u>	<u>67,493</u>
EXPENDITURE ON Charitable activities						
Operating costs		33,664	-	-	33,664	64,621
Net gains/(losses) on investments		<u>(6,764)</u>	<u>-</u>	<u>-</u>	<u>(6,764)</u>	<u>1,922</u>
NET INCOME		<u>37,928</u>	<u>-</u>	<u>-</u>	<u>37,928</u>	<u>4,794</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		507,801	-	675,586	1,183,387	1,178,593
TOTAL FUNDS CARRIED FORWARD		<u><u>545,729</u></u>	<u><u>-</u></u>	<u><u>675,586</u></u>	<u><u>1,221,315</u></u>	<u><u>1,183,387</u></u>

The notes form part of these financial statements

MARY HOUGHAM ALMSHOUSES TRUST

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	675,586	675,586
Investments	8	26,728	27,097
		<hr/>	<hr/>
		702,314	702,683
CURRENT ASSETS			
Debtors	9	791	704
Investments	10	503,298	469,693
Cash at bank		17,472	12,364
		<hr/>	<hr/>
		521,561	482,761
CREDITORS			
Amounts falling due within one year	11	(2,560)	(2,057)
		<hr/>	<hr/>
NET CURRENT ASSETS		519,001	480,704
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,221,315	1,183,387
		<hr/>	<hr/>
NET ASSETS		<u>1,221,315</u>	<u>1,183,387</u>
FUNDS			
	13		
Unrestricted funds:			
General fund		15,177	10,485
Capital Fund		27,254	27,623
Cyclical Maintenance Fund		171,968	154,204
Extra Ordinary Repair Fund		107,989	99,342
Grant Redemption Fund		223,341	216,147
		<hr/>	<hr/>
		545,729	507,801
		<hr/>	<hr/>
Endowment funds		675,586	675,586
		<hr/>	<hr/>
TOTAL FUNDS		<u>1,221,315</u>	<u>1,183,387</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20.10.2021 and were signed on its behalf by:


D Grossman - Trustee

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Mary Hougham Almshouses Trust is an unincorporated charity.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income represents Maintenance Contributions receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Mary Hougham Almshouses were constructed in the late nineteenth Century. The Housing Cost includes the improvements carried out since 1987 which were funded by a Housing Corporation Grant, a mortgage loan from the Dover District Council secured by a charge on housing, land and buildings and from Mary Hougham Almshouses Charity's own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no depreciation is applied.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are stated at their fair value and the increase/ decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the tenants.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted investments have been presented at their fair value, as at the year end.

Restricted Funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cyclical Maintenance Fund (CMF); This reserve represents designated amounts set aside for Cyclical Maintenance to meet costs in excess of budgeted expenditure for any year. If unused it will be used to expand the amount of properties held by the charity.

Extra Ordinary Repairs Fund (ERF); This reserve represents designated amounts set aside to carry out major repairs on housing properties. If unused it will be used to expand the amount of properties held by the charity.

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Investments

Grant Redemption Fund (GRF); This reserve represents designated sums set aside by the Trustees for the repayment of the Housing Association Grant. However, this did not prove to be necessary and will be re-designated to expand the amount of properties held by the charity.

Capital fund; This consists of designated reserves, made up of unrestricted donations received by the charity.

Endowment fund; This consists of freehold property of the charity.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

3. RESIDENTS MAINTENANCE CONTRIBUTIONS

	2021	2020
	£	£
Resident maintenance	62,205	57,238
Losses from voids etc	-	(5,992)
	<u>62,205</u>	<u>51,246</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	16,145	16,229
Interest receivable	6	18
	<u>16,151</u>	<u>16,247</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Residents maintenance contributions	51,246	-	-	51,246
Investment income	16,247	-	-	16,247
Total	<u>67,493</u>	-	-	<u>67,493</u>
EXPENDITURE ON				
Charitable activities				
Operating costs	64,621	-	-	64,621

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains on investments	1,922	-	-	1,922
NET INCOME	4,794	-	-	4,794

RECONCILIATION OF FUNDS

Total funds brought forward	503,007	-	675,586	1,178,593
TOTAL FUNDS CARRIED FORWARD	<u>507,801</u>	<u>-</u>	<u>675,586</u>	<u>1,183,387</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	<u>675,586</u>
NET BOOK VALUE	
At 31 March 2021	<u>675,586</u>
At 31 March 2020	<u>675,586</u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2020	27,097
Revaluations	(369)
At 31 March 2021	<u>26,728</u>
NET BOOK VALUE	
At 31 March 2021	<u>26,728</u>
At 31 March 2020	<u>27,097</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Unlisted investments £
Valuation in 2020	115
Valuation in 2021	(369)
Cost	<u>26,982</u>
	<u>26,728</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	791	704

10. CURRENT ASSET INVESTMENTS

	£	Units	2021 £ Market	2020 £ Market
Cyclical Maintenance Fund	168,101	127,558	171,968	154,204
Extra Ordinary Repairs Fund	105,074	80,082	107,989	99,342
Grant Redemption Fund	215,879	165,627	223,341	216,147
	<u>489,054</u>	<u>373,267</u>	<u>503,298</u>	<u>469,693</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Sundry creditors	2,560	2,057

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
Fixed assets	-	-	675,586	675,586	675,586
Investments	26,728	-	-	26,728	27,097
Current assets	521,561	-	-	521,561	482,761
Current liabilities	(2,560)	-	-	(2,560)	(2,057)
	<u>545,729</u>	<u>-</u>	<u>675,586</u>	<u>1,221,315</u>	<u>1,183,387</u>

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	10,485	44,692	(40,000)	15,177
Capital Fund	27,623	(369)	-	27,254
Cyclical Maintenance Fund	154,204	7,764	10,000	171,968
Extra Ordinary Repair Fund	99,342	(1,353)	10,000	107,989
Grant Redemption Fund	216,147	(12,806)	20,000	223,341
	<u>507,801</u>	<u>37,928</u>	<u>-</u>	<u>545,729</u>
Endowment funds				
Endowment Fund	675,586	-	-	675,586
TOTAL FUNDS	<u>1,183,387</u>	<u>37,928</u>	<u>-</u>	<u>1,221,315</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	78,356	(33,664)	-	44,692
Capital Fund	-	-	(369)	(369)
Cyclical Maintenance Fund	-	-	7,764	7,764
Extra Ordinary Repair Fund	-	-	(1,353)	(1,353)
Grant Redemption Fund	-	-	(12,806)	(12,806)
	<u>78,356</u>	<u>(33,664)</u>	<u>(6,764)</u>	<u>37,928</u>
TOTAL FUNDS	<u><u>78,356</u></u>	<u><u>(33,664)</u></u>	<u><u>(6,764)</u></u>	<u><u>37,928</u></u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	7,613	2,872	10,485
Capital Fund	27,508	115	27,623
Cyclical Maintenance Fund	153,870	334	154,204
Extra Ordinary Repair Fund	98,920	422	99,342
Grant Redemption Fund	215,096	1,051	216,147
	<u>503,007</u>	<u>4,794</u>	<u>507,801</u>
Endowment funds			
Endowment Fund	675,586	-	675,586
TOTAL FUNDS	<u><u>1,178,593</u></u>	<u><u>4,794</u></u>	<u><u>1,183,387</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	67,493	(64,621)	-	2,872
Capital Fund	-	-	115	115
Cyclical Maintenance Fund	-	-	334	334
Extra Ordinary Repair Fund	-	-	422	422
Grant Redemption Fund	-	-	1,051	1,051
	<u>67,493</u>	<u>(64,621)</u>	<u>1,922</u>	<u>4,794</u>
TOTAL FUNDS	<u><u>67,493</u></u>	<u><u>(64,621)</u></u>	<u><u>1,922</u></u>	<u><u>4,794</u></u>

MARY HOUGHAM ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

15. AVERAGE NUMBER OF STAFF

The charity does not employ any staff.

MARY HOUGHAM ALMSHOUSES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Residents maintenance contributions		
Resident maintenance	62,205	57,238
Losses from voids etc	-	(5,992)
	<u>62,205</u>	<u>51,246</u>
Investment income		
Investment income	16,145	16,229
Interest receivable	6	18
	<u>16,151</u>	<u>16,247</u>
Total incoming resources	<u>78,356</u>	<u>67,493</u>
EXPENDITURE		
Charitable activities		
Rates and water	2,831	2,823
Insurance	2,367	2,643
Sundry expenses	71	196
Management fees	7,200	7,200
Unidial charges	1,830	1,830
Stair lift maintenance	8,192	1,353
Service charges	3,581	3,328
National association of almshouses	216	210
Ombudsman	19	15
Repairs and maintenance	398	32,909
Room hire	69	212
Repairs - Electrical works	-	511
Repairs - Fire protection	647	563
Repairs - Gas Fires	1,472	1,820
Repairs - Water	1,742	1,716
Independent examiners fee	1,440	1,494
Clerk's expenses	783	2,007
Accountancy and administration	806	791
Professional fees	-	3,000
	<u>33,664</u>	<u>64,621</u>
Total resources expended	<u>33,664</u>	<u>64,621</u>
Net income before gains and losses	44,692	2,872
Realised recognised gains and losses		
Realised surplus/deficit on fixed asset investments	(6,764)	1,922
Net income	<u>37,928</u>	<u>4,794</u>

This page does not form part of the statutory financial statements