

Penshurst Almshouses (Housing Association)

Report and Accounts

31 December 2020

Penshurst Almshouses

Contents of the Financial Statements
For the Period Ended 31st December 2020

Contents of the Financial Statements

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Trustees Report

The Trustees present their report together with the Financial Statements for the year ended 31st December 2020.

Objectives and Organisation

Penshurst Almshouses (Housing Association) was set up to provide accommodation for the needy of the ancient Parish of Penshurst in association with the Charity's Trust Deed. The charity is registered with the following bodies:

The Housing Corporation (Reg No A2406)

The Charity Commission (Reg no 211205)

The National Association of Almshouses

Review of Articles

All six properties were occupied throughout the year.

Trustees:

The trustees of the Charity during the year were:

Rev T Holme (Resigned November 2020)

Mr P Johnson

Mr J O'Shea

Mrs L Howard

Mrs S Coleman (Resigned November 2020)

Mrs A Carmen

Mr I Carson (appointed November 2020)

Statement of Trustee's Responsibilities

Registered social housing legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the registered social landlord and of the surplus or deficit of the registered social landlord for that period. In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed and prepare the financial statements on the going concern basis unless its inappropriate to do so

Accountants

A resolution to reappoint the accountants will be put to the members at the AGM

This report was approved by the board on

Mrs M Atkins

Clerk of the Trustees

Penshurst Almshouses

Penshurst Almshouses (Housing Association)

Accountants Report

Accountants Report to the Trustees of Penshurst Almshouses (Housing Association)

You consider that the charity is exempt from an audit for the year. You have acknowledged on the trustees report your responsibilities for ensuring that the charity keeps accounting records that give a true and fair view of the state of affairs of the charity and of its surplus or deficit for the year.

In accordance with your instructions, I have prepared the accounts which comprise the Statement of comprehensive Income, the Statement of Financial position and the related notes from the accounting records of the charity and on the basis of information and explanations you have given to me.

I have not carried out an audit or any other review and consequently I do not express any opinion on these accounts.

R L Cserjen

Accountant

Linnets

The Lane

Fordcombe

Kent

TN3 0RP

Penshurst Almshouses (Housing Association)

Statement of Comprehensive Income for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
Residential Charges		36,153	13,184
Administrative expenses		36,674	33,414
Income From Investments		2,066	2,097
Award		25,000	-
Interest Received/ (Paid)	3	20	-
Profit / (Loss) on Ordinary activities before taxation		26,565	(18,203)
Tax on Profit / (Loss) on ordinary activities		-	-
Total Comprehensive Income (Loss) for the year		26,565	(18,203)

Statement of Changes in equity for the Financial year

Surplus/ (deficit) for the financial Year	26,565	(18,203)
Unrealised gain/ (loss) on investments	(9,593)	18,235
Total Gains and losses recognised since last report	16,972	32

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Statement of Financial position as at 31 December 2020

	Notes	2020	2019
Fixed assets			
Tangible Assets	4	6,933	7,497
Investments	5	146,416	156,009
		<u>153,349</u>	<u>163,506</u>
Current Assets			
Debtors	6	0	0
Cash at Bank and in hand		48,196	1,067
		<u>48,196</u>	<u>1,067</u>
Housing Association Grant	8	-	-
Total Assets		<u>201,545</u>	<u>164,573</u>
Capital and Reserves			
Cyclical maintenance Reserve	9	16,000	16,000
Extraordinary repair Fund	10	30,000	30,000
Revaluation reserve	11	104,443	114,036
General reserve	12	50,707	4,162
		<u>201,545</u>	<u>164,198</u>
Creditors: Amounts falling due within one year	7	395	375
Total Liabilities and Equity		<u>201,545</u>	<u>164,573</u>

Members of the Board of Trustees
Approved by the board on

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Notes to the Accounts for the year ended 31 December 2020

1. Status of the Charity

The Charity is registered under the Housing Act 1996 and it is wholly engaged in housing activities as defined in that act.

Cash Flow Statement

The trustees have elected to take advantage of the exemptions under FRS1 (Revised) and the Accounting Requirements for Registered Social Landlords General Determination 2000 not to prepare a cash flow statement. The Charity's financial statements are prepared in accordance with the UK statements of Standard Accounting Practice, Financial Reporting Standards and the Statement of Recommended Practice, Accounting by Registered Social Landlords. The principal accounting policies adopted are as follows:

Accounting Basis

These financial statements, prepared under the historical cost convention, comply with the appropriate legislation and with the Accounting Requirements for Registered Social Landlords General Determination 2000 based on the Housing Corporation Recommended Form of Published Accounts for Housing Associations. Fixed assets are property improvements, which are depreciated.

Investments

All investments are included at market value. Realised and unrealised gains and losses are included as they arise. Gains and losses are shown as movements on the revaluation reserve.

Reserves

Amounts have been transferred to designated reserves out of revenue account surpluses in order to anticipate any liability which might arise in the future.

Designated Funds

The Charity has designated certain funds for specific purposes. These are reflected in the notes. Although there is no legal force to the designations, the charity has decided that setting aside these funds will help the charity make best use of its resources.

2.	Operating Surplus / (deficit)	2020	
		2019	
		£	£
This is stated after charging:			
	Accountants remuneration	375	
375			

Notes to the Accounts for the year ended 31 December 2020

3.	Interest payable	2020	2019
		£	£
	Interest payable	-	-

4. Tangible Fixed Assets

	Land and Buildings
Cost	£
At 1 January 2020	18,930
At 31 December 2020	18,930
Depreciation	
At 1 January 2020	11,433
Charge for the Year	564
At 31 December 2020	11,997
Net Book Value	
At 31 December 2020	6,933
At 31 December 2019	7,497

5.	Investments	2020	
	2019		
		£	£
	Income Shares	68,795	
	64,788		
	Charities Official Investment Fund Accumulation Shares		75,855
	89,110		
	National Association of Almshouses Common		
	Investment Fund	1,766	2,111
	Total Investments	146,416	
	156,009		

Notes to the Accounts for the year ended 31 December 2020

6.	Debtors	2020	2019
		£	£
	Prepayments	0	0

7.	Creditors: Amounts falling due within one year	2020	
		£	£
	Housing Corporation Loan	-	-
	Other Creditors	395	
	375		

8.	Housing Association Grant	2020	
	2019		
		£	£
	Grant	-	-

9.	Cyclical Maintenance Reserve	2020	
		£	
	As at 1 January 2020	16,000	
	As at 31 December 2020	16,000	

10.	Extraordinary Repair Fund	2020	
		£	
	As at 1 January 2020	30,000	
	As at 31 December 2020	30,000	

11.	Revaluation Reserve	2020	
		£	
	As at 1 January 2020	114,036	
	Movement in the Year	(9,593)	
	As at 31 December 2020	104,443	

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Notes to the Accounts for the year ended 31 December 2020

12. General Reserve	2020
	£
As at 1 January 2020	4,162
Movement in the Year	46,545
As at 31 December 2019	50,707

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**Detailed Income & Expenditure Account for the year ended 31
December 2020**

	2020	2019
	£	£
Income		
Residential Charges	36,153	13,184
Administrative Expenses		
Premises Costs		
Rates	374	
Light and Heat	3,081	6,060
	<u>3,455</u>	<u>8,097</u>
General Administrative Expenses		
Insurance	998	961
Repairs and Maintenance	2,249	2,597
Improvements	22,130	19,947
Depreciation	564	564
5yr structural survey	1,100	-
Sundry expenses	5,803	2,910
	<u>32,844</u>	<u>26,979</u>
Legal and professional fees		
Accountancy Fees	375	375
	<u>36,674</u>	<u>33,414</u>