

Penshurst Almshouses (Housing Association)

Report and Accounts

31 December 2021

Penshurst Almshouses

Contents of the Financial Statements
For the Period Ended 31st December 2021

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 2021

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 L Cornell

Mr D Howard

Mr J O'Shea

Mrs L Howard

Mrs W Bates

Mr I Carson

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 it is 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

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Penshurst Almshouses (Housing Association)

Statement of Comprehensive Income for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
Residential Charges		29,422	36,153
Administrative expenses		25,993	36,674
Income From Investments		2,101	2,066
Award			25,000
Interest Received/ (Paid)	3		20
Profit / (Loss) on Ordinary activities before taxation		5,530	26,565
Tax on Profit / (Loss) on ordinary activities		-	-
Total Comprehensive Income (Loss) for the year		5,530	26,565

Statement of Changes in equity for the Financial year

Surplus/ (deficit) for the financial Year	5,530	26,565
Unrealised gain/ (loss) on investments	23,641	(9,593)
Total Gains and losses recognised since last report	<u>29,171</u>	<u>16,972</u>

Penshurst Almshouses (Housing Association)

Statement of Financial position as at 31 December 2021

	Notes	2021	2020
Fixed assets			
Tangible Assets	4	6,369	6,933
Investments	5	170,057	146,416
		<u>176,426</u>	<u>153,349</u>
Current Assets			
Debtors	6	0	0
Cash at Bank and in hand		54,295	48,196
		<u>54,295</u>	<u>48,196</u>
Housing Association Grant	8	-	-
Total Assets		230,721	201,545
Capital and Reserves			
Cyclical maintenance Reserve	9	16,000	16,000
Extraordinary repair Fund	10	30,000	30,000
Revaluation reserve	11	128,084	104,443
General reserve	12	56,237	50,707
		<u>230,321</u>	<u>201,545</u>
Creditors: Amounts falling due within one year	7	400	395
Total Liabilities and Equity		230,721	201,545

Members of the Board of Trustees
 Approved by the board on

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Penshurst Almshouses (Housing Association)

Notes to the Accounts for the year ended 31 December 2021

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)		2021	
	2020			
			£	£
	This is stated after charging:			
	Accountants remuneration		400	

375

3. Interest payable	2021	2020
	£	£
Interest payable	-	-

4. Tangible Fixed Assets

	Land and Buildings
Cost	£
At 1 January 2021	18,930
At 31 December 2021	18,930
Depreciation	
At 1 January 2021	11,997
Charge for the Year	564
At 31 December 2021	12,521
Net Book Value	
At 31 December 2021	6,369
At 31 December 2020	6,933

5. Investments	2021	
2020		
	£	£
Income Shares	78,709	
68,795		
Charities Official Investment Fund Accumulation Shares		89,219
75,855		
National Association of Almshouses Common		
Investment Fund	2,129	1,766
Total Investments	170,057	
146,416		

Notes to the Accounts for the year ended 31 December 2021

6.	Debtors	2021	2020
		£	£
	Prepayments	0	0
7.	Creditors: Amounts falling due within one year	2021	
	2020		
		£	£
	Housing Corporation Loan	-	-
	Other Creditors	400	
	395		
8.	Housing Association Grant	2021	
	2020		
		£	£
	Grant	-	-
9.	Cyclical Maintenance Reserve	2021	
		£	
	As at 1 January 2021	16,000	
	As at 31 December 2021	16,000	
10.	Extraordinary Repair Fund	2021	
		£	
	As at 1 January 2021	30,000	
	As at 31 December 2021	30,000	
11.	Revaluation Reserve	2021	
		£	
	As at 1 January 2021	104,443	
	Movement in the Year	23,641	
	As at 31 December 2021	128,084	

12. General Reserve	2021
	£
As at 1 January 2021	50,707
Movement in the Year	5,530
As at 31 December 2020	56,237

	£	£
Income		
Residential Charges	29,422	36,153
Administrative Expenses		
Premises Costs		
Rates	61	374
Light and Heat	5,607	3,081
	<u>5,668</u>	<u>3,455</u>
General Administrative Expenses		
Insurance	1,027	998
Repairs and Maintenance	4,862	2,249
Improvements	8,302	22,130
Depreciation	564	564
5yr structural survey		1,100
Sundry expenses	5,170	5,803
	<u>19,925</u>	<u>32,844</u>
Legal and professional fees		
Accountancy Fees	400	375
	<u>25,993</u>	<u>36,674</u>