

BATEMAN MEMORIAL ALMSHOUSES CHARITY
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Charity Number: 214582

The Almshouse Association: 1437

Bateman Memorial Almshouses Charity

Contents	Page
Trustee and advisors	2
Report of the Trustee	3
Statement of Trustee’s responsibilities in respect of the report of the Trustee and the financial statements	5
Independent auditor’s report to the Trustees of Bateman Memorial Almshouses Charity	6
Statement of Financial Activities	10
Balance Sheet	11
Notes to the financial statements	12

Bateman Memorial Almshouses Charity

Trustee and advisors at the date of approval of the Financial Statements

Sole Corporate Trustee

Sanctuary Housing Association

Committee of Management appointed by the Sole Corporate Trustee

Ed Lunt

Craig Moule

Nicole Seymour

Secretary

Nicole Seymour

Principal office

Sanctuary House

Chamber Court

Castle Street

Worcester

WR1 3ZQ

Independent statutory auditor

KPMG LLP

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

Internal auditor

PricewaterhouseCoopers LLP

One Chamberlain Square

Birmingham

B3 3AX

Banker

Barclays Bank PLC

Barclays Corporate

Social Housing Team

Level 27

1 Churchill Place

London

E14 5HP

Legal advisor

Gowling WLG LLP

Two Snowhill

Birmingham

B4 6WR

Investment manager

CCLA Investment Management

80 Cheapside

London

EC2V 6DZ

Registered numbers

Charity Commission: 214582

The Almshouse Association: 1437

Bateman Memorial Almshouses Charity

Report of the Trustee for the year ended 31 March 2024

The Trustee presents its annual report and audited financial statements of Bateman Memorial Almshouses Charity (the Charity) for the year ended 31 March 2024.

The Trustee has had regard to Charity Commission guidance on public benefit.

Principal activities

The Charity is registered with the Charity Commission under Charity number 214582. The Charity's ultimate parent undertaking is Sanctuary Housing Association and the Charity forms part of the Sanctuary Group of entities (the Group). The Charity has been part of the Group since 3 January 2006.

The primary objective of the Charity is the provision of rented accommodation for those in housing need within the Parish of Biddulph. At 31 March 2024, the Charity owned five self-contained almshouse properties (2023: five properties).

Review of activities and future developments

The results of the Charity for the year ended 31 March 2024, as set out on page 10, are managed and monitored within the internal framework of the Group. Future plans and objectives are to maintain performance and efficiency of the Charity.

Investment powers, policy and performance

The Trustee intends that the real value of the Charity's investments be maintained and enhanced over the long term. The investments are managed by external organisations on behalf of the Charity and are detailed in the principal accounting policies.

During the year there have been no changes in the type or number of investments held. The only movement in investments has been the increase in market value (2023: decrease). This increase was in line with market conditions. Further details are contained in note 7.

Endowment funds

The Charity holds a permanent endowment fund of £4,000 (2023: £4,000).

Unrestricted funds

An unrestricted income fund of £355,826 (2023: £335,430) is held to support the continuing activities of the Charity.

Reserves

The Members of the Committee of Management have considered the reserves policy of the Charity and the inclusion of any restricted income funds for specific expenditure. Due to the comparatively high level of funds available to the Charity, the Committee Members have deemed that no restricted income fund is required for this purpose.

Environmental and community protection

The Charity recognises its business activities can have effects on the community and environment and has adopted the Trustee's Corporate Policy on sustainable growth. The Charity aims to be a responsible, ethical business, limiting the impact on the environment, and is committed to investing in communities.

Bateman Memorial Almshouses Charity

Report of the Trustee for the year ended 31 March 2024 continued

Employees

The Charity does not employ any staff. Work is carried out on behalf of the Charity by employees of the Trustee and parent undertaking, Sanctuary Housing Association. These services are recharged under the terms of a Management Agreement.

Governance of the Charity

During the year the Trustee's Committee of Management met twice. Appointed Committee Members serve for a year and may be re-elected to continue to serve on the Committee.

The Sole Corporate Trustee retains ultimate responsibility for all aspects of the Charity's activities. The Charity has policies and procedures in place for the induction and training of Trustees.

Committee of Management appointed by the Trustee

The Committee Members who served during the year and to the date of the financial statements being approved, unless otherwise stated, were:

Hilary Gardner	(resigned 1 March 2024)
Ed Lunt	
Craig Moule	(Chair)
Nicole Seymour	

Secretary

Nicole Seymour

Risk management

Major business risks of the Charity are identified through a system of continuous monitoring, through the Group's review of the major strategic, business and operational risks to which the Charity is exposed. Systems and procedures are established at a Group level to mitigate those risks and to minimise any potential impact on the Charity should any of those risks materialise.

Going concern

The Trustee confirms that it has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity also has the continued support of its ultimate parent, Sanctuary Housing Association, who has provided a letter of support to the Trustee of the Charity to confirm that it intends to provide financial and other support as required for a period of at least 12 months from the date of these financial statements. Accordingly the Charity continues to adopt the going concern basis in its financial statements. Further details are given in note 1.

Risk map

The Charity is a subsidiary of Sanctuary Housing Association and part of the Sanctuary Group of entities. The Group operates a comprehensive risk mapping process as part of its annual business planning cycle. The process identifies a number of external factors which affect both the Group and the Charity.

The Executive Committee and Group Audit and Risk Committee review and scrutinise the risk maps for all Group entities. The Group Board approves the Group risk map.

In addition, all reports submitted to the Committee include an analysis of the risk map areas impacted.

Bateman Memorial Almshouses Charity

Statement of Trustee's responsibilities in respect of the report of the Trustee and the financial statements

Under Charity law, the Trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

The Trustee is required to act in accordance with the trust deed of the Charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

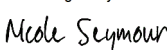
In the case of the Trustee or Members of the Committee of Management of the Charity at the date when this report was approved:

- So far as the Trustee and each of the Members are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- The Trustee and each of the Members have taken all the steps that they ought to have taken as a Trustee or Member to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Independent auditor

KPMG LLP has indicated its willingness to continue in office and a resolution concerning the appointment of the auditor will be proposed at the next Annual General Meeting.

By order of the Trustee.

DocuSigned by:

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Nicole Seymour
 Secretary
 19 November 2024

Independent auditor's report to the Trustees and Members of Bateman Memorial Almshouses Charity

Opinion

We have audited the financial statements of Bateman Memorial Almshouses Charity (the Charity) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Committee of Management has prepared the financial statements on the going concern basis as they do not intend to liquidate the Charity or to cease its operations, and as they have concluded that the Charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Charity's business model and analysed how those risks might affect the Charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identify and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Independent auditor's report to the Trustees and Members of Bateman Memorial Almshouses Charity continued

Fraud and breaches of laws and regulations – ability to detect continued

- Enquiring of Trustees, internal audit and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud, including internal audit function, and the Charity's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition given the nature of the Charity's revenue stream being simple, non-complex transactions and do not contain significant judgements or estimates. Furthermore, there is no history of significant or a high number of audit misstatements in relation to revenue and management is not incentivised on revenue directly.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees (as required by auditing standards) and discussed with the Trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent auditor's report to the Trustees and Members of Bateman Memorial Almshouses Charity continued

Fraud and breaches of laws and regulations – ability to detect continued

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as there may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustee is responsible for the other information, which comprises the Trustees' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 5, the Trustee is responsible for the preparation of the financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**Independent auditor's report to the Trustees and Members of Bateman Memorial Almshouses
Charity continued**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity's Trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Salmaan Khan
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

19 November 2024

Bateman Memorial Almshouses Charity
Statement of Financial Activities for the year ended 31 March 2024

	Notes	2024 £	2023 £
Incoming from:			
Charitable activities	3	19,458	17,396
Investment income	4	6,148	1,921
Total income and endowments		25,606	19,317
Expenditure on:			
Charitable activities	5	(14,561)	(8,844)
Other resources expended	5	-	(293)
Total resources expended		(14,561)	(9,137)
Net incoming resources		11,045	10,180
Gain/(loss) on investments	7	9,351	(1,482)
Net income		20,396	8,698
Net movement in unrestricted funds		20,396	8,698

	2024 Unrestricted Funds £	2024 Endowment Fund £	2024 Total Funds £	2023 Total Funds £
Net movement in funds	20,396	-	20,396	8,698
Fund balances brought forward	335,430	4,000	339,430	330,732
Fund balances carried forward	355,826	4,000	359,826	339,430

The net movement in funds for the year relates wholly to continuing activities.

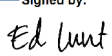
There are no recognised gains and losses other than those included in the net movement in funds above.

The notes on pages 12 to 18 form part of these financial statements.

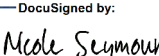
Bateman Memorial Almshouses Charity**Balance Sheet as at 31 March 2024**

	Notes	2024 £	2023 £
Fixed assets:			
Tangible assets	6	109,722	106,344
Investments	7	<u>125,723</u>	<u>116,372</u>
		235,445	222,716
Current assets:			
Debtors	8	160	147
Cash at bank and in hand		<u>136,101</u>	<u>120,366</u>
		136,261	120,513
Creditors: Amounts falling due within one year	9	(11,880)	(3,799)
Net current assets		<u>124,381</u>	<u>116,714</u>
Total assets less current liabilities		<u>359,826</u>	<u>339,430</u>
Net assets		<u>359,826</u>	<u>339,430</u>
The funds of the Charity			
Endowment funds	10	4,000	4,000
Unrestricted income funds	10	355,826	335,430
Total Charity funds		<u>359,826</u>	<u>339,430</u>

The financial statements were approved and authorised for issue by the Trustee on 19 November 2024 and signed on its behalf by:

Signed by:

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Ed Lunt
Committee Member

DocuSigned by:

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Nicole Seymour
Secretary

The notes on pages 12 to 18 form part of these financial statements.

Bateman Memorial Almshouses Charity

Notes to the financial statements for the year ended 31 March 2024

1. Principal accounting policies

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (FRS 102) as issued in March 2018, the Charities Act 2011 and the statement of Recommended Practice for Charities (Revised 2019) (Charity's SORP). The presentation currency of these financial statements is pounds sterling.

The Company's ultimate parent undertaking, Sanctuary Housing Association includes the Charity in its consolidated financial statements. The consolidated financial statements of Sanctuary Housing Association are prepared in accordance with UK-adopted International Accounting Standards (IFRS) and are available to the public and may be obtained from Sanctuary Housing Association, Chamber Court, Castle Street, Worcester WR1 3ZQ.

In these financial statements, the Charity is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 and the Charities SORP in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- disclosures in respect of transactions with wholly owned subsidiaries of the Group

As the consolidated financial statements of Sanctuary Housing Association include the equivalent disclosures, the Charity has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis of accounting. Accounting policies have been applied consistently and there have been no changes in accounting policy during the period.

Going concern

The Charity's principal activities, together with factors likely to affect its future performance, are set out on page 3.

The financial statements have been prepared on a going concern basis which the Committee members consider to be appropriate for the following reasons.

The Committee members have prepared a going concern assessment, based on consideration of cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements (the going concern assessment period), taking account of a number of severe but plausible downside scenarios. In forming their view the Committee members have taken into consideration that Sanctuary Housing Association, the Charity's ultimate parent, has provided a letter of support to the members of the Charity to confirm that it intends, should the need arise, to provide financial and/or other support to the Charity, including, if required, not seeking repayment of amounts currently made available (note 9) - £1,465 at 31 March 2024 (£2,664 at 31 March 2023), for the period covered by the forecasts. Based on these considerations it has been concluded that the Charity will have sufficient funds to meet its liabilities as they fall due for the period of assessment.

As with any charity placing reliance on other group entities for financial support, the Committee members acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Bateman Memorial Almshouses Charity

Notes to the financial statements for the year ended 31 March 2024 continued

1. Principal accounting policies continued

Going concern continued

Consequently, the Committee members are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and has therefore prepared the financial statements on a going concern basis.

Funds

A donation of £4,000 received from the Bateman Memorial Room Fund on 18 September 1995 has been deemed by the Charity Commissioners as a permanent endowment fund and as such is a restricted fund. All other funds, assets and liabilities of the Charity are unrestricted. Unrestricted funds are held to support the continued activities of the Charity.

Incoming funds

Incoming funds from charitable activities represent rents and service charges receivable, less losses from voids. All incoming resources other than bank interest and investment income (see note 4) receivable are directly attributable to the provision of almshouse accommodation at Biddulph, in line with the Charity's objects. This income is therefore classified as due to charitable activities. Income from charitable activities is recognised as it falls due, either daily, weekly or monthly.

Resources expended (charitable activities)

Resources expended represent expenditure incurred in the upkeep and management of the Charity's properties. All resources expended other than loan interest payable (see note 5) are directly attributable to the provision of almshouse accommodation at Biddulph, in line with the Charity's objects. This expenditure is therefore classified as due to charitable activities.

Governance costs

Governance costs are associated with the governance arrangements of the Charity which relate to the general running of the Charity, as opposed to those costs associated with charitable activities.

Taxation

Bateman Memorial Almshouses Charity is a registered Charity and is, therefore, exempt from liability to taxation on its income and capital gains applied for charitable purposes.

Investments

The two types of investments held as at 31 March 2024 are the NAACIF (The National Association of Almshouses Common Investment Fund) and COIF (The Charities Official Investment Fund). The Charities SORP 2019 requires investments to be held at market value and the gains or losses on these investments, whether realised or not, to be recognised in the Statement of Financial Activities.

All investments are managed by outside organisations on behalf of the Charity.

Bateman Memorial Almshouses Charity

Notes to the financial statements for the year ended 31 March 2024 continued

1. Principal accounting policies (continued)

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment (PPE).

Land and buildings:

Land and buildings consists of housing properties for social rent and shared ownership properties. The provision of social housing is akin to supplying a service and therefore property held for the primary purpose of providing social benefits is excluded from the scope of Investment Property and accounted for as PPE. Housing properties are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of such properties includes the following:

- a) cost of acquiring land and buildings;
- b) construction costs including internal equipment and fitting;
- c) directly attributable development administration costs;
- d) cost of capital employed during the development period;
- e) expenditure incurred in respect of improvements and extensions to existing properties; and
- f) construction costs incurred but not yet certified at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic or social benefits associated with the item will flow to the Charity and the cost of the item can be measured reliably.

Expenditure on housing properties which is capable of generating increased future rents, extends their useful life, or significantly reduces future maintenance costs, is capitalised. All other repairs and maintenance are charged to the Statement of Financial Activities during the financial year in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Structure	40 - 125 years
Door and door entry systems	10 - 40 years
Bathrooms	15 - 40 years
External works	20 - 25 years
Heating system	15 - 40 years
Kitchens	30 years
Lifts	10 years
Green technologies	25 years
Roof coverings	50 years
Windows	40 years
Electrical wiring	30 years

The acquisition and disposal of properties is accounted for on the date when completion takes place.

Bateman Memorial Almshouses Charity

Notes to the financial statements for the year ended 31 March 2024 continued

1. Principal accounting policies (continued)

Impairment

When an impairment indicator is identified, an impairment review is performed at an individual property level and compared against its recoverable amount, which is defined as the higher of:

- the fair value less selling costs of the property, or
- its value in use (VIU).

Should the net book value of the property exceed the higher of these measures, it is impaired to this value, with the movement going through the Statement of Financial Activities.

Fair value is deemed to be the market value of the property based on its existing use. For social housing properties this is existing use value – social housing (EUV-SH)

For social housing properties a measure of VIU is the depreciated replacement cost (DRC) of the property. To determine the DRC, the Charity uses information on current and recently completed developments in order to establish a build cost relevant to the property being tested, based on size, location, and other factors.

Cyclical repairs and maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

Repairs

Costs of repairs, unless representing improvements to the properties, are charged to the Statement of Financial Activities in the year in which they are incurred.

Provisions against debtors

The Charity provides against specific debtor balances where the likelihood of settlement in full or in part is unlikely.

Financial instruments

A basic financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity, for instance debt finance. A basic financial instrument is valued at the transaction price when the entity becomes party to the contractual provisions of the instrument and then at amortised cost subsequently.

2. Trustee remuneration and employee information

Members of the Committee of Management receive salaries in their capacity as employees of the ultimate parent undertaking, Sanctuary Housing Association. Consequently, any expenses payable are also borne by the ultimate parent undertaking as they are incidental to their services provided to other Sanctuary Group companies. Expenses borne by the ultimate parent undertaking in respect of the Members of the Committee of Management are negligible.

The Charity does not have any employees (2023: none).

Bateman Memorial Almshouses Charity
Notes to the financial statements for the year ended 31 March 2024 continued
3. Incoming from charitable activities

	2024 £	2023 £
Rents receivable	17,790	16,581
Service charges receivable	1,668	815
	<u>19,458</u>	<u>17,396</u>

4. Investment income

	2024 £	2023 £
Dividend income	228	460
Bank interest	5,920	1,461
	<u>6,148</u>	<u>1,921</u>

All investment income relates to unlisted securities.

5. Resources expended

	Charitable activities £	Other £	Total 2024 £	Total 2023 £
Day to day repairs and maintenance	1,470	-	1,470	1,082
Management fee	1,441	-	1,441	1,368
Interest on loan	-	-	-	293
Provision of housing services	9,261	-	9,261	3,987
Depreciation	2,389	-	2,389	2,407
Total 2024	<u>14,561</u>	<u>-</u>	<u>14,561</u>	<u>9,137</u>
Total 2023	<u>8,844</u>	<u>293</u>	<u>9,137</u>	

All support costs are allocated to the Charity's single activity. Auditor's remuneration for the current year of £500 (2023: £500) has been borne by the parent company and has not been recharged. No non-audit services were provided to the Charity during the year (2023: nil).

Bateman Memorial Almshouses Charity
Notes to the financial statements for the year ended 31 March 2024 continued
6. Tangible assets

	Land & Buildings £
Cost	
Balance at 1 April 2023	130,584
Additions	5,767
Balance at 31 March 2024	<u>136,351</u>
Depreciation and impairment	
Balance at 1 April 2023	24,240
Depreciation charge for the year	2,389
Balance at 31 March 2024	<u>26,629</u>
Net book value	
31 March 2024	<u><u>109,722</u></u>
31 March 2023	<u><u>106,344</u></u>

The Charity annually reviews properties for indicators of potential impairment. Assets that reveal indicators are then subjected to further impairment tests using the methods described in note 1 and below.

Social housing assets are considered to have indicators of impairment when they have been vacant for a period of ninety days or longer. In the current and prior year, no social housing properties were identified with indicators of potential impairment and so further impairment tests were not deemed necessary.

7. Investments

	2024 £	2023 £
Market value at 1 April	116,372	117,854
Gain/(loss) on investment assets	9,351	(1,482)
Market value at 31 March	<u>125,723</u>	<u>116,372</u>

All Investments are held at market value and the gains or losses on these investments, whether realised or not, are recognised in the Statement of Financial Activities.

8. Debtors

	2024 £	2023 £
Current tenant rental debtors	160	124
Intercompany debtors	-	23
	<u>160</u>	<u>147</u>

Current tenant rental debtors are shown net of a provision of £169 (2023: £271).

All of the amounts disclosed as current tenant rental debtors are trading in nature, repayable on demand and do not incur interest.

Bateman Memorial Almshouses Charity

Notes to the financial statements for the year ended 31 March 2024 continued

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,353	199
Accruals	7,007	786
Rents paid in advance	55	150
Amounts owed to parent undertaking	1,465	2,664
	11,880	3,799

The amounts disclosed as owed to parent undertaking are trading in nature, repayable on demand and non-interest bearing.

10. The funds of the Charity

	Unrestricted income funds £	Endowment fund £	Total £
At 1 April 2023	335,430	4,000	339,430
Net incoming resources for the year before transfers	20,396	-	20,396
At 31 March 2024	355,826	4,000	359,826

The endowment fund is a restricted fund.

11. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Sanctuary Housing Association being the smallest and largest group to consolidate these financial statements, registered in England as a Registered Society (Number 19059R) and with the Regulator of Social Housing (Number L0247). A copy of the Group financial statements can be obtained from Sanctuary Housing Association, Chamber Court, Castle Street, Worcester, WR1 3ZQ.

12. Post balance sheet events

No matters have arisen since the year end which require disclosure in the financial statements.