

THE WILLIAM HOLMES ALMSHOUSES CHARITY

REGISTERED CHARITY NO: 214712

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2024

THE WILLIAM HOLMES ALMSHOUSES CHARITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

CONTENTS

	Page
Annual Trustees' Report	1 - 2
Statement of Trustees' Responsibilities	3
Accountants' Report	4 - 5
Balance Sheet	6 – 7
Notes to the Financial Statements	8 – 11
Income and Expenditure Account	12

William Holmes Almshouses Association

Trustees' Report April 2023 to March 2024

Background information:

William Holmes Almshouses, Nottingham Road, Ripley, Derbyshire, were built in 1926 using a bequest made by William Holmes, a provision merchant of Shirley Road, Ripley, who died in 1922, for the benefit of needy people who lived in the Ripley area. It is a registered Charity, number 214712. The Almshouses comprise of six one-bedroom bungalows on the corner of Nottingham Road and Fletcher Street, Ripley, Derbyshire, DE5 3AS. The bungalows are large enough for two people to live in comfortably, with a large kitchen, lounge and bedroom. They are kept to a high standard with any repairs done promptly. All bungalows have a "Life Line" call system in case of emergencies.



The properties were modernised in 1984–1985 new bathrooms and toilets were installed as was central heating. Front storm porches were also added at that time, this obviously made the bungalows warmer. The bungalows were further improved in 2006 with the installation of double glazing on all windows and doors and the fasciae were also cladded. The Association has all of the gas appliances in the bungalows checked for safety annually. The checks are carried out by a "Gas Safe" registered gas engineer. The electrics are also test every five years, with the most recent being conducted in 2023.

In 2022 and 2023, damp proofing was initiated in two of the bungalows, which also enabled us to give a fresh lick of paint to the interior of the properties and new carpets.

The Association is run by a voluntary Committee comprising five Trustees, two of whom are nominated by Ripley Town Council every four years, (although not necessarily Councillors), and three Co-opted Trustees who are appointed on a five-yearly basis.

The current Trustees are:

Ripley Town Council Nominees:	Mr. Ian Fisher Cllr Roland Emmas-Williams
Co-opted members:	Mrs. Liz Bowley Mrs. Isobel Harry Mr. Mick Hooley

The day to day running of the Association is carried out by a Clerk appointed by the Trustees: The present Clerk is Hannah Curzon.

Annual Report April 2023 to March 2024:

Over the past year, the Trustees have completed work on a further three bungalows to ensure they are rid of damp and renovated to a high standard to enable the health, safety, and comfort of our residents.

The renovation of the final two bungalows will be completed in the summer of 2024.

In early March 2024, we were successful in applying for a loan from the Almshouses Association, the payment of which will be received in the next financial year. This is to enable us to complete the necessary works on the bungalows.

The charity is in a very sound position financially and deals with any repairs or issues quickly and efficiently. It is hoped that over the coming years, we will be able to increase our savings to enable us to provide another bungalow in Ripley.

The financial accounts and statements are checked for accuracy on a regular basis by the Chairman, Ian Fisher, and the Annual Accounts are independently checked by Mabe Allen LLP, Chartered Accountants of 3 Derby Road, Ripley, Derbyshire.

To the best of the Trustees' knowledge, all the statutory and legal requirements of William Holmes Almshouses Charity have been fulfilled.

By order of the Board of Trustees

Ian Fisher
Chairman of the Board of Trustees

June 2024

THE WILLIAM HOLMES ALMSHOUSES CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Homes England and Charity legislation require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Provider of Social Housing and of the surplus or deficit 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, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Private Registered Provider of Social Housing will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Private Registered Provider of Social Housing and enable it to ensure that the financial statements comply with the provisions within the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the Private Registered Provider of Social Housing and to prevent and detect fraud and other irregularities.

Accountant's Report to the Trustees on the unaudited accounts of The William Holmes Almshouses Charity

We report on the accounts for the Year Ended 31st March 2024 set out on pages 6 to 12.

Respective responsibilities of the Trustees and reporting accountant

The Trustees of the Private Registered Provider of Social Housing are responsible for the preparation of the accounts, and they consider that the Private Registered Provider of Social Housing is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Private Registered Provider of Social Housing and making such limited enquiries of the Trustees of the Private Registered Provider of Social Housing as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the Income and Expenditure Account and Balance Sheet for Year Ended 31st March 2024 are in accordance the accounting records kept by the Private Registered Provider of Social Housing under section 135(2)(a) of the Housing and Regeneration Act 2008;
- On the basis of the information contained in the accounting records:
 - The Income and Expenditure Account and Balance Sheet comply with the requirements of the Charities Act 2011;
 - The Private Registered Provider of Social Housing has satisfied the conditions for exemption from an audit of the accounts for the Year Ended 31st March 2024 as specified in section 136(3) of the Housing and Regeneration Act 2008;

**Accountant's Report to the Trustees on the unaudited accounts of
The William Holmes Almshouses Charity**

Continued....

Opinion (continued)

- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.



**Mabe Allen LLP
Chartered Accountants
3, Derby Road
Ripley
Derbyshire
DE5 3EA**

Date.....16.10.2024.....

THE WILLIAM HOLMES ALMSHOUSES CHARITY

BALANCE SHEET AT 31ST MARCH 2024

2023		Notes	£	£
£				
	FIXED ASSETS			
41,002	Freehold Housing, Land and Buildings	(8)	41,002	
	FIXED ASSET INVESTMENTS			
<u>100,888</u>	M & G Investments		97,030	
<u>141,890</u>				<u>138,032</u>
	CURRENT ASSETS			
94	Debtors		-	
274	Payments in advance		562	
	Investments – redeemable within one year:			
7,766	National Savings - Investment Account		807	
33,831	Cash at Bank - HSBC Community A/c		4,746	
<u>7,938</u>	- HSBC Money Manager A/c		<u>995</u>	
<u>49,903</u>			<u>7,110</u>	
	Creditors: Amounts falling due within one year:			
3,306	Accruals		3,212	
46	Other creditor		-	
762	Income received in advance		748	
<u>4,114</u>			<u>3,960</u>	
<u>45,789</u>	NET CURRENT ASSETS			<u>3,150</u>
<u>187,679</u>	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>141,182</u>
	CAPITAL AND RESERVES			
98,823	Designated Reserves	(9)	53,256	
<u>88,856</u>	Income and Expenditure Account		<u>87,926</u>	
<u>187,679</u>			<u>141,182</u>	

THE WILLIAM HOLMES ALMSHOUSES CHARITY

BALANCE SHEET AT 31ST MARCH 2024

(CONTINUED)

The Trustees are satisfied that the Charity was entitled to exemption under section 136(3) of the Housing and Regeneration Act 2008 and that neither the Trustees nor the Homes & Communities Agency have required an audit in accordance with the Act.

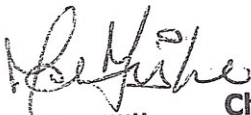
The Trustees acknowledge their responsibilities for:

- i) ensuring that the Charity keeps accounting records in accordance with Social Housing and Charity legislation; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Private Registered Provider of Social Housing as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of this Act relating to accounts, so far as applicable to the Private Registered Provider.

The financial statements have been prepared in accordance with the requirements of section 135 of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

These financial statements were approved and authorised for issue by the Trustees on 16/10/24.....

On behalf of the Board of Trustees



.....
Chairman of the Trustees



.....
Trustee

THE WILLIAM HOLMES ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1) PRINCIPAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom including the Statement of Recommended Practice. The accounting policies of the charity are set out below:

- a) Basis of Accounting:
The Financial Statements are prepared on the historical cost basis of accounting.
- b) Turnover represents social housing income receivable from tenants.
- c) Housing Properties:
The William Holmes Almshouses were constructed in the mid 1920's and the original cost is shown under Freehold Housing. Further costs relate to improvements carried out since 1984/85 which were funded by a Housing Corporation Grant; a mortgage loan from Amber Valley Borough Council, by a charge on housing, land and buildings and from the Almshouses 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, the annual charge for depreciation would be Nil.
- d) Housing Association Grant:
Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.
- e) Other grants received
Grants received relating to revenue expenditure are credited to the Income & Expenditure Account in the year when such monies are received. Grants received relating to capital items are credited to the balance sheet in the year of receipt against the applicable asset.
- f) Cyclical Repairs and Maintenance:
The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Income & Expenditure Account in the year in which they are incurred.
- g) Extraordinary Repairs:
Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Income & Expenditure Account in the year in which they are incurred.
- h) Cyclical Repairs and Maintenance Reserve:
This reserve represents amounts set aside for cyclical maintenance costs in excess of budgeted expenditure for any year.
- i) Extraordinary Repairs Reserve:
This Revenue Reserve represents amounts set aside to carry out major repairs on the charity's social housing properties.

THE WILLIAM HOLMES ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- j) Charitable Fund Property Reserve:
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.
- k) Value Added Tax:
The Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.
- l) Cash Flow Statement:
Under applicable accounting standards, the Charity is not required to produce a Cash Flow Statement.
- m) Fixed Asset Investments:
Investments have been valued at market prices at 31 March 2024. Account is taken of unrealised gains and losses in the Income and Expenditure Account.
- n) Investment Income:
Investment income is recognised when such income is received.

2. SOCIAL HOUSING OPERATING COSTS

2023	Notes	2024
£		£
113 Housing Accommodation (6 units)		
- Services	3	1,578
5,441 - Management	4	6,431
<u>27,230</u> - Routine Maintenance	5	<u>66,956</u>
<u>32,784</u>		<u>74,965</u>

3. SERVICES

113 Communication System	299
- Water Rates	440
- Electricity	<u>839</u>
<u>113</u>	<u>1,578</u>

4. MANAGEMENT

2,087 Secretary's Honorarium	2,672
883 Insurance	1,101
1,740 Accountancy	1,764
486 Subscriptions & similar fees	396
184 Sundry expenses	438
<u>61</u> Bank charges	<u>60</u>
<u>5,441</u>	<u>6,431</u>

**THE WILLIAM HOLMES ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**

2023		2024
£		£
 5. ROUTINE MAINTENANCE		
3,648	Day to Day Maintenance	3,186
19,003	Cyclical Repairs	63,770
<u>4,579</u>	Miscellaneous expenditure regarding No. 6	<u>-</u>
<u>27,230</u>		<u>66,956</u>
 6. INTEREST RECEIVED AND SIMILAR INCOME		
30	Bank Deposit Accounts	58
7	National Savings Bank Investment Account	41
<u>3,616</u>	M & G dividend income	<u>4,158</u>
<u>3,653</u>		<u>4,257</u>
 7. TAXATION		
The William Holmes Almshouses is a Registered Charity and is therefore exempt from liability to taxation on its income and capital gains.		
 8. FREEHOLD SOCIAL HOUSING LAND AND BUILDINGS		
At Cost:		
3,030	6 Houses, Nottingham Road, Ripley	3,030
17,894	Improvements – 1984	17,894
80,986	Improvements – 1985	80,986
22,168	Completion – 1990	22,168
6,672	Improvements – 1994	6,672
<u>4,099</u>	Improvements – 1996	<u>4,099</u>
134,849		134,849
<u>(107,657)</u>	Less: Housing Association Grant	<u>(107,657)</u>
27,192		27,192
21,440	Improvements 2000	21,440
<u>(19,696)</u>	Less: Housing Association Grant	<u>(19,696)</u>
<u>3,000</u>	Improvements – 2006	<u>3,000</u>
31,936		31,936
6,086	Improvements – 2007	6,086
<u>2,980</u>	Improvements - 2021	<u>2,980</u>
<u>41,002</u>		<u>41,002</u>

THE WILLIAM HOLMES ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

9. DESIGNATED RESERVES

	Total	Extraordinary Repairs Reserve	Cyclical Repairs & Maintenance Reserve	Charitable Fund Property Reserve	Financial Hardship Reserve
	£	£	£	£	£
Balance 1.4.2023	98,823	7,766	52,938	37,119	1,000
Transfers (to)/from Income and Expenditure Account:	(63,771)		(63,771)		
Costs incurred	-	-	-	-	-
Provision in year	<u>18,204</u>	<u>(6,959)</u>	<u>25,163</u>	<u>-</u>	<u>-</u>
Balance 31.3.2024	<u>53,256</u>	<u>807</u>	<u>14,330</u>	<u>37,119</u>	<u>1,000</u>

10. ACCOMMODATION IN MANAGEMENT

The number of units of social housing accommodation managed by the Charity as at 31 March 2024 amounted to six (2023: six).

11. MATERIAL INTEREST OF TRUSTEES

There were no contracts during, or at the year end, in which a Trustee was, or is, materially interested. (2023: None)

THE WILLIAM HOLMES ALMSHOUSES CHARITY

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST MARCH 2024**

		Turnover	Operating Costs
	Notes	£	Notes £
INCOME AND EXPENDITURE FROM LETTINGS			
Social housing lettings	(1b)	22,228	74,965
OTHER INCOME AND EXPENDITURE			
Interest received and similar income	(6)	4,257	
Other income: Profit on sale of investments		<u>265</u>	
		<u>26,750</u>	<u>74,965</u>
DEFICIT BEFORE TAXATION		(48,215)	
Taxation	(7)	-	
Unrealised Profit on investment		<u>1,718</u>	
TOTAL DEFICIT AFTER TAXATION FOR THE PERIOD OF ACCOUNT		<u>(46,497)</u>	
MOVEMENT ON RESERVES			
Balance brought forward			
1 st April 2023		88,856	
Deficit for the year		(46,497)	
Transfers (to) / from:			
Cyclical Repairs and Maintenance Reserve Utilised		63,771	
Transfer to Cyclical Repairs and Maintenance Provision		(25,163)	
Transfer to Financial Hardship Reserve		-	
Extraordinary Repairs Reserve		6,959	
Charitable Fund Property Reserve		<u>-</u>	
		<u>87,926</u>	