

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Alvechurch Almshouse Charity

Attwoods
Chartered Certified Accountants
182 Worcester Road
Bromsgrove
Worcestershire
B61 7AZ

Alvechurch Almshouse Charity

Contents of the Financial Statements
for the Year Ended 31 December 2022

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

Alvechurch Almshouse Charity
Reference and Administrative Details
for the Year Ended 31 December 2022

TRUSTEES	Mrs A Humphries Chair Mr T Thurrell Mr M Worrall Mr D Thomas Mr J Curtis Ms L R Helmore
PRINCIPAL ADDRESS	20 Willowbrook Road Alvechurch Worcestershire B48 7PZ
REGISTERED CHARITY NUMBER	214948
INDEPENDENT EXAMINER	Attwoods Chartered Certified Accountants 182 Worcester Road Bromsgrove Worcestershire B61 7AZ
BANKERS	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB
CLERK TO THE TRUSTEES	Mrs S Moxon 20 Willowbrook Road Alvechurch Worcestershire B48 7PZ

Alvechurch Almshouse Charity

Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is constituted by Trust Deed and its objectives in the year were that of maintaining and servicing the almshouse properties on behalf of the residents. In order to do this the Charity collects contributions from the residents as agreed by the Trustees to be reviewed annually. This was set at £74.50 per week for the year.

The policy of the Charity remains to provide for all repairs and services to the almshouse at a fair and affordable fee. The Trustees delegate the day to day responsibility for the collection of contributions and payment of bills to the Treasurer.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees consider that the performance of the Charity this year has been satisfactory and confirm that assets are available and adequate to fulfil the obligations of the Charity.

FINANCIAL REVIEW

Financial position

The results for the year and the financial position of the Charity are as shown in the annexed financial statements. Funds are available to allow the Charity to continue in operation.

Reserves policy

The policy of the Charity is to hold accumulated funds to provide capital for investment, which will in turn provide income to meet costs as they arise. The Charity tries to maintain a breakeven situation annually, as directed by the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Trustees

The Trustees during the year under review are as detailed on page 1. Appointment of Trustees is governed by a Charity Commission Scheme dated 18 September 1984. The Board of Trustees is authorised to appoint co-optative Trustees and arrange for nominations from the Parish Council for nominative Trustees. The Trustees delegate the day to day running of the Charity to the Hon. Treasurer and the Clerk to the Trustees. Major items are referred to the Trustees.

Risk management

The Trustees examine the major risks that the Charity faces when preparing and updating the annual budgets. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the Charity's future.

Independent examiner

The independent examiner, Attwoods, will be proposed for re-appointment in accordance with the rules of the Charity.

Approved by order of the board of trustees on 19 September 2023 and signed on its behalf by:


Mrs A Humphries - Trustee

Independent Examiner's Report to the Trustees of
Alvechurch Almshouse Charity

Independent examiner's report to the trustees of Alvechurch Almshouse Charity

I report to the charity trustees on my examination of the accounts of Alvechurch Almshouse Charity (the Trust) for the year ended 31 December 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.



Ben Newbury FCCA

Attwoods
Chartered Certified Accountants
182 Worcester Road
Bromsgrove
Worcestershire
B61 7AZ

2 October 2023

Alvechurch Almshouse Charity

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	38,767	11,959	50,726	43,349
Investment income	3	771	9,354	10,125	7,653
Total		39,538	21,313	60,851	51,002
EXPENDITURE ON					
Charitable activities					
General activities		23,331	22,370	45,701	33,885
Net gains/(losses) on investments		(10,336)	-	(10,336)	24,323
NET INCOME/(EXPENDITURE)		5,871	(1,057)	4,814	41,440
Transfers between funds	13	(14,470)	14,470	-	-
Net movement in funds		(8,599)	13,413	4,814	41,440
RECONCILIATION OF FUNDS					
Total funds brought forward		141,021	216,337	357,358	315,918
TOTAL FUNDS CARRIED FORWARD		132,422	229,750	362,172	357,358

The notes form part of these financial statements


Alvechurch Almshouse Charity

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	6	55,480	-	55,480	55,680
Investments	7	103,890	160,818	264,708	266,231
		<u>159,370</u>	<u>160,818</u>	<u>320,188</u>	<u>321,911</u>
CURRENT ASSETS					
Debtors	8	4,166	-	4,166	1,002
Cash at bank		5,409	68,932	74,341	72,100
		<u>9,575</u>	<u>68,932</u>	<u>78,507</u>	<u>73,102</u>
CREDITORS					
Amounts falling due within one year	9	(2,361)	-	(2,361)	(2,563)
NET CURRENT ASSETS		<u>7,214</u>	<u>68,932</u>	<u>76,146</u>	<u>70,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>166,584</u>	<u>229,750</u>	<u>396,334</u>	<u>392,450</u>
CREDITORS					
Amounts falling due after more than one year	10	(34,162)	-	(34,162)	(35,092)
NET ASSETS		<u>132,422</u>	<u>229,750</u>	<u>362,172</u>	<u>357,358</u>
FUNDS					
Unrestricted funds	13			132,422	141,021
Restricted funds				229,750	216,337
TOTAL FUNDS				<u>362,172</u>	<u>357,358</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2023 and were signed on its behalf by:

A. E. Humphries
Mrs A Humphries - Trustee


Mr D Thomas - Trustee

The notes form part of these financial statements

Alvechurch Almshouse Charity

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. 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.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - in accordance with the property

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.

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 repairs and maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the income and expenditure account in the year in which they are incurred.

Extraordinary repairs

Costs of extraordinary repairs are charged to the income and expenditure account in the year in which they are incurred.

Heat and light

Costs are recharged at a standard rate to all residents, irrespective of usage, which are recognised in the income and expenditure account in the year in which they are incurred.

Investments

Investments are included at closing market value at the balance sheet date. Net gains/(losses) on investments are the aggregate of realised and unrealised amounts and are stated in the Statement of Financial Activities.

Alvechurch Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Maintenance contributions	<u>50,726</u>	<u>43,349</u>

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Other fixed asset invest - FII	9,584	7,647
Deposit account interest	<u>541</u>	<u>6</u>
	<u>10,125</u>	<u>7,653</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year, expenses totalling £169 (2021: £nil) were reimbursed to Mr M Worrall, £330 (2021: £nil) were reimbursed to Mrs A Humphries and £156 (2021: £nil) were reimbursed to Mr D Thomas.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	35,998	7,351	43,349
Investment income	<u>754</u>	<u>6,899</u>	<u>7,653</u>
Total	<u>36,752</u>	<u>14,250</u>	<u>51,002</u>
EXPENDITURE ON			
Charitable activities			
General activities	<u>25,923</u>	<u>7,962</u>	<u>33,885</u>
Net gains on investments	<u>24,323</u>	<u>-</u>	<u>24,323</u>
NET INCOME	35,152	6,288	41,440
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>105,869</u>	<u>210,049</u>	<u>315,918</u>
TOTAL FUNDS CARRIED FORWARD	<u>141,021</u>	<u>216,337</u>	<u>357,358</u>

Alvechurch Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2022 and 31 December 2022	<u>60,080</u>
DEPRECIATION	
At 1 January 2022	4,400
Charge for year	<u>200</u>
At 31 December 2022	<u>4,600</u>
NET BOOK VALUE	
At 31 December 2022	<u>55,480</u>
At 31 December 2021	<u>55,680</u>

Included in cost or valuation of land and buildings is freehold land of £20,000 (2021 - £20,000) which is not depreciated.

The title to the freehold land is vested in the Official Custodian for Charities and relates to an area of 1 acre, 2 rods and 5 perches. The housing property relates to 10 almshouse dwellings in Station Road, Alvechurch. The buildings and sundry contents owned by the Charity are valued for insurance purposes at £1,000,000.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	266,231
Additions	8,813
Revaluations	<u>(10,336)</u>
At 31 December 2022	<u>264,708</u>
NET BOOK VALUE	
At 31 December 2022	<u>264,708</u>
At 31 December 2021	<u>266,231</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2020	(13,761)
Valuation in 2021	24,323
Valuation in 2022	(10,336)
Cost	<u>264,482</u>
	<u>264,708</u>

Alvechurch Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	3,097	-
Prepayments	1,069	1,002
	<u>4,166</u>	<u>1,002</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 11)	854	543
Trade creditors	1,087	916
Accrued expenses	420	1,104
	<u>2,361</u>	<u>2,563</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans (see note 11)	<u>34,162</u>	<u>35,092</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Housing Association loan	<u>854</u>	<u>543</u>
Amounts falling between one and two years:		
Housing Association loan - 1-5 years	<u>4,723</u>	<u>2,172</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Housing Association loan over 5 years	29,439	32,920

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	<u>35,016</u>	<u>35,635</u>

The loan is secured by a first charge on certain freehold properties.

Alvechurch Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	141,021	5,871	(14,470)	132,422
Restricted funds				
Extraordinary repair fund	157,064	(1,736)	5,490	160,818
Cyclical repairs and maintenance fund	57,625	541	8,980	67,146
Heating and lighting fund	1,648	138	-	1,786
	<u>216,337</u>	<u>(1,057)</u>	<u>14,470</u>	<u>229,750</u>
TOTAL FUNDS	<u>357,358</u>	<u>4,814</u>	<u>-</u>	<u>362,172</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	39,538	(23,331)	(10,336)	5,871
Restricted funds				
Extraordinary repair fund	8,812	(10,548)	-	(1,736)
Cyclical repairs and maintenance fund	541	-	-	541
Heating and lighting fund	11,960	(11,822)	-	138
	<u>21,313</u>	<u>(22,370)</u>	<u>-</u>	<u>(1,057)</u>
TOTAL FUNDS	<u>60,851</u>	<u>(45,701)</u>	<u>(10,336)</u>	<u>4,814</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	105,869	35,152	141,021
Restricted funds			
Extraordinary repair fund	150,168	6,896	157,064
Cyclical repairs and maintenance fund	57,622	3	57,625
Heating and lighting fund	2,259	(611)	1,648
	<u>210,049</u>	<u>6,288</u>	<u>216,337</u>
TOTAL FUNDS	<u>315,918</u>	<u>41,440</u>	<u>357,358</u>

Alvechurch Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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	36,752	(25,923)	24,323	35,152
Restricted funds				
Extraordinary repair fund	6,896	-	-	6,896
Cyclical repairs and maintenance fund	3	-	-	3
Heating and lighting fund	7,351	(7,962)	-	(611)
	<u>14,250</u>	<u>(7,962)</u>	<u>-</u>	<u>6,288</u>
TOTAL FUNDS	<u>51,002</u>	<u>(33,885)</u>	<u>24,323</u>	<u>41,440</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	105,869	41,023	(14,470)	132,422
Restricted funds				
Extraordinary repair fund	150,168	5,160	5,490	160,818
Cyclical repairs and maintenance fund	57,622	544	8,980	67,146
Heating and lighting fund	2,259	(473)	-	1,786
	<u>210,049</u>	<u>5,231</u>	<u>14,470</u>	<u>229,750</u>
TOTAL FUNDS	<u>315,918</u>	<u>46,254</u>	<u>-</u>	<u>362,172</u>

A current year 12 months and prior year 12 months combined 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	76,290	(49,254)	13,987	41,023
Restricted funds				
Extraordinary repair fund	15,708	(10,548)	-	5,160
Cyclical repairs and maintenance fund	544	-	-	544
Heating and lighting fund	19,311	(19,784)	-	(473)
	<u>35,563</u>	<u>(30,332)</u>	<u>-</u>	<u>5,231</u>
TOTAL FUNDS	<u>111,853</u>	<u>(79,586)</u>	<u>13,987</u>	<u>46,254</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

Alvechurch Almshouse Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Other trading activities		
Maintenance contributions	50,726	43,349
Investment income		
Other fixed asset invest - FII	9,584	7,647
Deposit account interest	541	6
	<u>10,125</u>	<u>7,653</u>
Total incoming resources	60,851	51,002
EXPENDITURE		
Charitable activities		
Wages	2,400	2,400
Rates and water	2,277	2,275
Insurance	1,283	1,208
Light and heat	11,822	7,962
Administration fees	509	709
Alarm maintenance and internet	1,588	1,313
Subscriptions	271	242
Repairs to property	20,755	13,551
Bank loan interest	4,746	3,602
	<u>45,651</u>	<u>33,262</u>
Support costs		
Management		
Freehold property	200	200
Governance costs		
Accountancy	420	400
Legal fees	(570)	23
	<u>(150)</u>	<u>423</u>
Total resources expended	45,701	33,885
Net income	15,150	17,117