

ELIZABETH DOWELL'S TRUST

England & Wales · Charity number 217309

Details

Other names	DOWELL'S RETREAT
Status	Registered
Legal form	Other
Registered	1963-05-08
Register	View on the Charity Commission register

Contact

Address	Managers Office Dowells Close Birmingham B13 8ES
Phone	01214426633
Website	www.dowellstrust.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT:1.1 THE RELIEF OF POVERTY, HARDSHIP OR DISTRESS OF ELDERLY PERSONS IN BIRMINGHAM BY THE PROVISION AND MAINTENANCE OF SOCIAL HOUSING IN THE FORM OF ALMSHOUSE ACCOMMODATION; AND 1.2 SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DECIDE FOR THE BENEFIT OF THE RESIDENTS OF THE ALMSHOUSES.”

Activities: To provide affordable housing for the elderly.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** CITY OF BIRMINGHAM
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£206,052	£171,301	-	-
2024-12-31	£263,293	£284,294	-	-
2023-12-31	£250,317	£232,430	-	-
2022-12-31	£222,841	£197,406	-	-
2021-12-31	£187,013	£196,992	-	-
2020-12-31	£192,417	£159,169	-	-

Trustees

Name	Role	Appointed
Charles James Wall	Chair	2019-01-14
Anne Durbin		2024-07-15
BOB STANTON		2011-09-06
Izzy Knowles		2020-04-20
Mary Girvan		2020-04-20
Nigel Bruce van Wijk		2025-04-28
Revd. Professor Frank John Berry		2025-05-15
Robert James Wishart		2019-05-13
Stephen Gibbons		2023-04-17

ELIZABETH DOWELL'S TRUST

England & Wales - Charity number 217309

Accounts

REGISTERED CHARITY NUMBER: 217309

**Report of the Trustees and
Unaudited Financial Statements for the period to 30th September 2025
for
Elizabeth Dowell's Trust**

POLKADOT & WELLKEPT
a c c o u n t a n t s

incorporating P & W Social Accountants Ltd

Elizabeth Dowell's Trust

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Elizabeth Dowell's Trust

Report of the Trustees for the period to 30th September 2025

The trustees present their report with the financial statements of the charity for the nine months ending 30th September 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity	Charity Number	217309
Registered with the Regulator of Social Housing	Registered Number	A2786
Member of The Almshouse Association	Membership Number	1156

Principal address

Dowell's Close
240 Alcester Road
Moseley
Birmingham, B13 8ES

Trustees

The Trustees are responsible for determining the strategy and policies of the Trust. The following were Trustees for the nine months to 30th September 2025 and up to the date of approval of the financial statements:

Mr C. J. Wall	Chair
Revd. Professor F J Berry	Appointed 15th May 2025
Ms A Durbin	
Mr S Gibbons	
Ms M. T. Girvan	Treasurer
Mr T. H. Glasspool	Resigned 21st March 2025
Mrs I. S. Knowles	
Mr. R. I. Stanton	
Mr N B van Wijk	Appointed 28th April 2025
Mr R. J Wishart	
Dr. J. A. Yates	Resigned 27th January 2025

Independent examiner

Jasbir Rai ACMA
BVSC Accountancy Service
Latham House, 33-34 Paradise Street
Birmingham, B1 2AJ

Investment Advisers

Brewin Dolphin
9 Colmore Row
Birmingham, B3 2BJ

CONSTITUTION

The Trust is a registered charity and a member of The Almshouses Association. It is also registered with the Regulator of Social Housing as a social landlord, and is associated with Homes England who manage our grant, both of whom replaced the Homes and Communities Agency (HCA) in 2018 with whom we were previously registered.

PRINCIPAL ACTIVITIES

The Objects of the Trust are the relief of poverty, hardship or distress of elderly persons in Birmingham by the provision and maintenance of almshouse accommodation, comprising of thirty two flats, and such other charitable purposes as the Trustees in their absolute discretion decide for the benefit of the residents of the almshouses.

Elizabeth Dowell's Trust

Report of the Trustees for the period to 30th September 2025

The trustees aim to:

- Promote the wellbeing and independence of the residents.
- Encourage communal activities.
- Provide a good quality housing.
- Provide good quality gardens.
- Manage the resources of the Trust effectively and efficiently.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit, in particular, the Trustees consider how future developments will contribute to the objectives and aims they have set.

GOVERNANCE

The Trustees acknowledge and appreciate the spirit of the Code of Governance issued by the National Housing Federation and apply those elements of code which they consider appropriate to the size and scope of their operations.

During the year the Trustees reviewed all their policies, introducing new ones where it was considered appropriate

The Clerk assists the Trustees during the year to help with the running of the Board, being aware of changes in social housing /government legislation and keeping policies up to date.

MERGER WITH ELIZABETH DOWELL'S ALMSHOUSE TRUST

On 30th September 2025 the merger was completed between Elizabeth Dowell's Trust and Elizabeth Dowell's Almshouse Trust, a Charitable Incorporated Organisation, Charity Registration Number 1204800.

In line with the Pre-Merger Vesting Document signed 16th September 2025 all assets, liabilities and reserves were transferred from Elizabeth Dowell's Trust to Elizabeth Dowell's Almshouse Trust on 30th September 2025.

FINANCIAL REVIEW

The financial review below relates to the transactions to midnight on 30th September 2025. At 1 minute past midnight on 30th September 2025 the assets, liabilities and reserves were transferred to Elizabeth Dowell's Almshouse Trust.

Income, for the 9 months period, including investment and donation income was £206,052 (for the year 2024: £263,293, 2023: £250,317). Donations during the 9 month period totalled £302 (for the year 2024: £3,000, 2023: £51).

The net surplus before unrealised gains/losses on investments was £43,738 (2024: loss £12,821, 2023: surplus £104,151). The overall net movement in funds for the year was a surplus of £86,869 (2024: a surplus of £18,268, 2023: a surplus of £53,487). This includes a unrealised gain on investments of £41,131 (2024: gain £31,089, 2023: loss £50,665).

During the year a loan was provide to Elizabeth Dowell's Almshouse Trust to provide funds for any pre-merger expenditure. The value of the loan on 30th September 2025 was £25,107.

Brewin Dolphin act on a discretionary basis on behalf of the Trustees in regard to the portfolio of the Trust's Investments. The movement in the investment portfolio is set out in the detail in note 6 to the financial statements. Regular meetings and update reports are received from our advisors to enable the Trustees to monitor the performance of the investment portfolio against the agreed risk profile which the Trustees consider to be compatible with the Trust's charitable status.

Elizabeth Dowell's Trust

Report of the Trustees for the period to 30th September 2025

OPERATIONAL PERFORMANCE

The Trust continued in a good position, with full occupancy and a long waiting list. Some small arrears arose as a result of misunderstanding, but both residents have committed to a payment plan to make good. Various projects requested by residents have been completed during the period, including key safes for all residents, a cycle shed, with the help of a grant from Baron Davenport, a woodland path, and new garden furniture. We have also installed a stairlift for 2 residents, one wholly funded by ourselves. In addition, we have undertaken further retarmacking of footpaths, moss clearance from roofs, replacement of 2 fire doors and refurbishment of wetrooms. We received a favourable quinquennial report, and any small outstanding work will be passed over to Elizabeth Dowell's Almshouse Trust post the merger with the Trust on 30th September 2025.

INVESTMENT PERFORMANCE

Our long term investments continued to improve, bolstered by a further £50k switch from cash to investments in April. In addition we completed the amalgamation of our separate investment funds into one, thereby reducing costs and allowing smaller funds to benefit from investments not otherwise open to them.

VALUE FOR MONEY

The Regulator of Social Housing has introduced a new standard for the reporting of Value for Money (VfM), under which all Almshouse Charities which are Registered Providers of Social Housing must comply. This Accounting Direction applies to all accounting periods beginning on or after 1st January 2022.

The regulator has defined seven key VfM metrics that must be reported by every provider for the financial year that is being examined.

		30.09.25	31.12.24
1.	Reinvestment %	0.47%	0.42%
2a.	New supply delivered % (Social Housing units)	0.00%	0.00%
2b.	New supply delivered % (Non-Social Housing units)	0.00%	0.00%
3.	Gearing %	-14.30%	-21.33%
4.	Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover %	967.58%	85.79%
5.	Headline Social Housing Cost Per Unit	£4,463.97	£7,665.57
6a.	Operating Margin (social housing lettings) %	14.89%	-14.06%
6b.	Operating Margin (overall) %	14.89%	-14.06%
7.	Return on Capital Employed (ROCE) %	1.53%	-1.90%

Metric1 Reinvestment % -This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Metric 2 New Supply Delivered % -This metric sets out the number of new social housing and non social housing units that have been acquired or developed in the year as a proportion of the total housing units and non-social housing units owned at the period end.

Metric 3 Gearing % - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth. Elizabeth Dowell's cash balance exceeds the value of the borrowings and the new development was funded from reserves.

Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Including Interest Cover % - This is a measure of the level of surplus that the charity generates compared to interest payable, whilst removing the distortion arising from depreciation of properties.

Elizabeth Dowell's Trust

Report of the Trustees for the period to 30th September 2025

Metric 5 Headline Social Housing Cost per Unit - The unit cost metric assesses the headline housing cost per unit as defined by the regulator.

Metric 6 Operating Margin % - This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Almshouses are required to report on two Operating Margin ratios: a) Operating Margin (social housing lettings only) b) Operating Margin (overall). These figures are the same for Elizabeth Dowell's Trust as all units are classed as social housing.

Metric 7 Return on capital employed (ROCE)% - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

Elizabeth Dowell's Trust's Metrics

The regulator asks providers to lay out a set of metrics of their own that they can measure themselves against. We have selected Metrics which best reflect the outcomes we are seeking to deliver in line with our business plan for our Almshouse Charity. The regulator has also suggested that almshouses that are social providers form benchmarking groups to enable them to measure their VfM against other comparable organisations. In future years Elizabeth Dowell's Almshouse Trust is very willing to participate with any benchmarking group that comes to the Trust's attention within a similar area of operation.

		2025	2024	Target 2024
1.	Occupancy	99.62%	98.23%	95.00%
2.	Contributions collected as a percentage of contributions owed	99.55%	101.55%	100.00%
3.	Percentage of residents completing annual questionnaire	N/A	68.75%	50.00%
4.	% of items raised in annual questionnaire which have been closed out during the year.	87.50%	90.91%	100.00%

The annual resident questionnaire was issued in November 2025 after the merger. Therefore the percentage of residents completing the form will be reported in Elizabeth Dowell's Almshouse Trust 2025 accounts.

FUNDS

As per our governing documents, investments representing the Extraordinary Repairs Fund (ERF) and General Fund have been shown at market value within the unrestricted funds at 29th September 2025, before transferring to the CIO at 1 minute past midnight on 30th September 2025.

Investments representing the Permanent Endowment Fund and Recoupment Fund are shown within restricted funds at the market value on 29th September 2025 before transferring to the CIO on the 30th September. Any income earned on these investments is treated as General Fund income in line with governing documents.

In accordance with the Trust's reserves policy the Extraordinary Repairs Fund (ERF) is used for extraordinary repairs, improvement or rebuilding of the Trust buildings and is currently aimed at a minimum of 50% of the book cost of the housing properties.

The Cyclical Maintenance Fund is to cover void repairs over an approximate 3 year period. The General Reserve is to be maintained to cover around 3 years of operational costs including holding sufficient cash and liquid resources to cover six months of normal operational expenditure.

In addition, the Trust has designated a Property Fund, which holds the current "book cost" of properties and will change as a result of capital expenditure. This allows greater clarity on which of the reserves are available / realisable.

In order to amalgamate the various investment funds into one, a set of rules has been agreed to ensure our funds are accounted for in line with our governing documents.

Elizabeth Dowell's Trust

Report of the Trustees for the period to 30th September 2025

RISK MANAGEMENT

Risks continued to be managed in accordance with our policy, The major risk identified of transfer to a CIO has now been mitigated as the transfer has taken place. Any outstanding actions have been transferred to Elizabeth Dowell's Almshouse Trust, as has the Risk Management Policy and review procedure, and our Disaster Recovery Policy.

Regular maintenance inspections and Health & Safety reviews are carried out and adequate insurance cover has been obtained in order to cover potential losses.

INTERNAL FINANCIAL CONTROL

The key elements of internal control systems, which have been in place throughout the year and through to the date of approval of the financial statements are:

- Budgets are prepared by the Finance Committee and are formally checked and approved by all the Trustees.
- Quarterly reports are prepared and formally reviewed and approved by the Trustees.
- All major works are put out to competitive tender then formally checked and approved by the Trustees.
- The Trustees regularly review the Trust's weekly maintenance contribution arrears and authorise appropriate courses of action.

FUTURE PLANS

Following the merger with Elizabeth Dowell's Almshouse Trust, a Charitable Incorporated Organisation (CIO), on 30th September 2025, this will be the final set of accounts for Elizabeth Dowell's trust.

The results of the strategic review, considering provision of additional accommodation, installation of solar panels etc will be carried forward and reported by the CIO.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Law relating to registered providers of social housing 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 Trust as at the end of the financial year and of the surplus or deficit of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless in their view the Trust will be unable to continue in operation.

The Trustees are responsible for ensuring that arrangements are made for keeping proper books of accounts which will enable a true and fair view to be given of the state of affairs of the Trust in respect of its housing activities and to explain its transactions in the course of those activities. The Trustees should also ensure that the financial statements have been properly prepared in accordance with the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

Elizabeth Dowell's Trust

**Report of the Trustees
for the period to 30th September 2025**

The Trustees are also responsible for establishing and maintaining a satisfactory system of control over its books of account in respect of housing activities, cash holdings and all receipts and remittances and for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on

and signed on its behalf by:

.....

Mr C. J. Wall
Chair

Independent Examiner's Report to the Trustees of Elizabeth Dowell's Trust

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

1. examine the accounts under Section 145 of the 2011 Charities Act, to follow the procedures laid down in the General Directions given by the Charity Commission
2. (under Section 145(5)(b) of the 2011 Charities Act); and
3. to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act ; or
- the financial statements do not accord with those records; or
- 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; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).;

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.

Signed:

Dated:

Jasbir Rai ACMA
BVSC Accountancy Services
Latham House
33-34 Paradise Street
Birmingham
B1 2 AJ

Elizabeth Dowell's Trust

Statement of Comprehensive Income
for the period to 30th September 2025

				Nine months to 30.09.25	Year to 31.12.24
	Notes	Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £	Total funds £
TURNOVER	15.	186,747	-	186,747	235,610
Operating Costs	15.	(151,922)	(7,018)	(158,940)	(268,737)
OPERATING SURPLUS/ (LOSS)		34,825	(7,018)	27,807	(33,127)
Donations	15.	55	247	302	3,000
Interest receivable and other income	2.	19,003	-	19,003	24,683
Interest payable and finance costs	15.	(12,361)	-	(12,361)	(15,557)
Realised gains on investments	15.	8,682	305	8,987	8,180
SURPLUS/(LOSS) FOR THE YEAR		50,204	(6,466)	43,738	(12,821)
Unrealised gains on investments	6.	41,668	1,463	43,131	31,089
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS		91,872	(5,003)	86,869	18,268
Transfer between funds	11.	(1,769)	1,769	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		90,103	(3,233)	86,869	18,268
Total funds brought forward	11.	1,322,556	114,022	1,436,578	1,418,310
TOTAL FUNDS TRANSFERRED TO ELIZABETH DOWELL'S ALMSHOUSE TRUST ON 30.09.25	11.	1,412,659	110,788	1,523,447	1,436,578

The notes form part of these financial statements

**Comparative Statement of Comprehensive Income
for the Year Ended 31 December 2024**

				31.12.24	31.12.23
		Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £	Total funds £
	Notes				
TURNOVER	16.	235,610	-	235,610	223,647
Operating Costs	16.	(268,737)	-	(268,737)	(217,206)
OPERATING (LOSS)/ SURPLUS		(33,127)	-	(33,127)	6,442
Donations	16.	0	3000	3000	50.56
Interest receivable and other income	16.	23,401	1,282	24,683	26,619
Interest payable and finance costs	16.	(15,557)	-	(15,557)	(15,224)
Realised gains/ (losses) on investments	16.	9,841	(1,661)	8,180	86,263
(LOSS)/SURPLUS FOR THE YEAR		(15,442)	2,621	(12,821)	104,151
Unrealised gains/(loss) on investments	16.	25,937	5,152	31,089	(50,665)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS		10,495	7,773	18,268	53,487
Transfer between funds	12.	1,795	(1,795)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		12,290	5,978	18,268	53,487
Total funds brought forward	12.	1,310,266	108,044	1,418,310	1,364,824
TOTAL FUNDS CARRIED FORWARD	12.	1,322,556	114,022	1,436,578	1,418,310

Elizabeth Dowell's Trust

**Statement of Financial Position
At 30 September 2025**

				30.09.25	31.12.24	
	Notes	Unrestricted General and Designated funds £	Restricted Fund	Endowment Funds £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	5.	-	-	-	-	717,026
Investments	6.	-	-	-	-	867,899
		-	-	-	-	1,584,926
CURRENT ASSETS						
Debtors	7.	-	-	-	-	6,284
Cash at bank and in hand	13.	-	-	-	-	223,198
		-	-	-	-	229,482
CREDITORS						
Amounts falling due within one year	8.	-	-	-	-	(69,449)
NET CURRENT ASSETS		-	-	-	-	160,033
TOTAL ASSETS LESS CURRENT LIABILITIES						
		-	-	-	-	1,744,958
CREDITORS						
Amounts falling due more than one year	9.	-	-	-	-	(308,380)
NET ASSETS		-	-	-	-	1,436,578
FUNDS						
11.						
Unrestricted General and Designated funds					-	1,322,556
Restricted funds					-	10,541
Endowment fund					-	100,481
TOTAL FUNDS					-	1,433,578

Elizabeth Dowell's Trust

**Statement of Financial Position
At 30 September 2025**

The financial statements were approved by the Board of Trustees on
its behalf by

and were signed on

.....
Mr C. J. Wall
Chair

.....
Ms M. T. Girvan
Treasurer

Elizabeth Dowell's Trust

Statement of Cash Flows for the Year Ended 30th September 2025

	Notes	30.09.25 £	31.12.24 £
OPERATING ACTIVITIES			
Net cash generated from operations	13.	(4,261)	(20,349)
Interest paid	13.	(5,860)	(7,894)
NET CASH GENERATED FROM OPERATING ACTIVITIES		(10,120)	(28,243)
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties and other fixed assets	5.	(3,207)	(8,544)
Interest and dividends received on investments	2.	19,003	24,683
Purchase of investments	6.	(163,715)	(283,897)
Sale proceeds of investments		104,993	213,354
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		(42,925)	(54,404)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(495)	(923)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(53,541)	(83,570)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		223,198	306,768
Transfer of cash at bank and in hand to Elizabeth Dowell's Almshouse Trust		(169,657)	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13.	-	223,198

The transfer of the account names at Lloyds Bank from Elizabeth Dowell's Trust to Elizabeth Dowell's Almshouse Trust was completed on 25th December 2025. Cash held with HSBC was transferred from Elizabeth Dowell's Trust accounts to those held in the name of Elizabeth Dowell's Almshouse Trust on 3rd October 2025.

Elizabeth Dowell's Trust**Statement of Changes in Funds
for the period to 30th September 2025**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2024	1,310,266	10,081	97,963	1,418,310
Surplus/(Deficit) for the year	12,290	3,460	2,518	18,268
Balance at 31 December 2024	1,322,556	13,541	100,481	1,436,578
Surplus for 9 months	90,103	(4,772)	1,538	86,869
Balance prior to transfer	1,412,659	8,769	102,019	1,523,447
Transfer to Elizabeth Dowell's Almshouse Trust	(1,412,659)	(8,769)	(102,019)	(1,523,447)
Balance as 30th September 2025	-	-	-	-

**Statement of Changes in Funds
for the Year Ended 31 December 2024**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2023	1,257,593	10,155	97,076	1,364,824
Deficit for the year	52,673	(74)	887	53,486
Balance at 31 December 2023	1,310,266	10,081	97,963	1,418,310
Surplus/(Deficit) for the year	12,290	3,460	2,518	18,268
Balance as 31 December 2024	1,322,556	13,541	100,481	1,436,578

**Notes to the Financial Statements
for the period to 30th September 2025**

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers. Elizabeth Dowell's Trust meets the definition of a public benefit entity under FRS102.

Incoming resources

All incoming resources are included on the Statement of Comprehensive Income when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for Housing Grants which in accordance with the social housing SORP are taken to income over the intended life of the property.

Resources expended

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 - housing properties

Housing properties are properties for the provision of social housing and are properties available for rent. Completed housing properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings, and expenditure incurred during the development period.

Works to existing properties which replaces a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

Depreciation of housing properties

Freehold land or assets under construction are not depreciated.

The Trust separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residue value, on a straight line basis over the following years:

	Years
Structure	40
Kitchen	25
Bathroom	30
Windows	40
Central Heating	40
Boilers	20
Doors	25

**Notes to the Financial Statements
for the period to 30th September 2025**

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amount, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the income and expenditure account.

Recognised impairment losses are reversed if, the reasons for the impairment loss have ceased to apply. Reversal of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount.

Other tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life as follows:

Plant and machinery	4 years
---------------------	---------

Residual value is calculated on prices prevailing at the reporting date, after estimated cost of disposal for the asset as if it were at the age and in the condition expected at the end of its useful life.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency ("HCA"), local authorities and other government bodies. Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset under the accruals method.

Borrowing costs

Borrowing costs are expensed as incurred. Costs directly connected with the raising of finance are deducted from loans and written off evenly over the life of the loan in the income and expenditure account.

Investments

All investments are listed investments and are stated at market value at the balance sheet date.

Realised gains and losses on investments are computed by comparing net sales proceeds with cost of purchase. Movement in fair value of investments represents the differences between their market value at the balance sheet date and the market value at the previous balance sheet date or cost if acquired within the year.

Taxation

Elizabeth Dowell's Trust has charitable status and is registered with the Charities Commission and is therefore exempt from paying Corporation Tax on charitable activities.

Financial Instruments

The Trust has elected to apply the provisions of section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

**Notes to the Financial Statements
for the period to 30th September 2025**

Debtors

Weekly maintenance contribution debtors are initially measured at the transaction price and subsequently measured at transactions price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the income and expenditure account.

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at cost less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is including interest payable and other similar charges.

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.

Mrs Allen Bequest Fund was received on behalf of Mrs Allen and is for the benefit of residents. This fund has historically been used to support the residents' Christmas party. During 2025 this fund was exhausted by the purchase of new garden furniture. Christmas parties will now be funded from the General Fund.

Miss Edwards Fund was donated by her sister in memory of Miss Edwards who was a resident at the Trust. The fund is to be used for the purchase of plants for the garden and for residents events.

The Endowment and Recoupment Funds are held in trust to be retained for the benefit of the charity as capital funds.

Estimates and assumption

The trust makes estimates and assumptions concerning the future. the resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Any estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are separately disclosed.

Pension costs and other post-retirement benefits

The Trust participates in a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The contributions payable by the Trust are included within expenditure in the Statement of Comprehensive Income in the period to which they relate.

Going Concern

The Trust merged with Elizabeth Dowell's Almshouse Trust on 30th September 2025. The trustees considers that there are no material uncertainties about the new Trusts' ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Reporting Currency

The reporting currency is £ Sterling.

Elizabeth Dowell's Trust

Notes to the Financial Statements for the period to 30th September 2025

Merger

At one minute past midnight on 30th September 2025 Elizabeth Dowell's Trust merged with Elizabeth Dowell's Almshouse Trust (EDAT). The balances shown in the notes below reflect the transactions to the 29th September 2025 and a transfer of assets, liabilities and funds to Elizabeth Dowell's Almshouse Trust on 30th September 2025.

2. INVESTMENT INCOME

	30.09.25	31.12.24
	£	£
Income from UK investments	19,003	24,683

3. TRUSTEES' REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

There were no trustee's remuneration or other benefits for the nine months to 30 September 2025 nor for the year ended 31 December 2024.

Trustee's expenses

There were no trustee's expenses paid for the nine months to 30 September 2025 or for the year ended 31 December 2024. Trustees were reimbursed for expenditure that they incurred on behalf of Elizabeth Dowell's Trust £64 (2024: £374).

Trustee's donations

There were no trustee's donations for the nine months to 30 September 2025 or for the year ended 31 December 2024.

4. STAFF COSTS

	30.09.25	31.12.24
	£	£
Wages and salaries	26,818	33,708
Other pension costs	1,806	2,347
	28,624	36,055

The average monthly number of employees during the year was as follows:

30.09.25	31.12.24
2	2

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements
for the period to 30th September 2025

5. TANGIBLE FIXED ASSETS

	Housing properties £	Housing components £	Equipment , fixtures and fittings £	Total £
COST				
At 1 January 2025	888,348	444,602	49,145	1,382,095
Additions	-	3,207	-	3,207
Transfer to EDAT on 30.09.2025	(888,348)	(447,809)	(49,145)	(1,385,302)
At 30 September 2025	-	-	-	-
DEPRECIATION				
At 1 January 2025	366,906	255,837	42,325	665,069
Charge for year	11,964	12,815	1,055	25,834
Transfer to EDAT on 30.09.2025	(378,870)	(268,652)	(43,381)	(690,903)
At 30 September 2025	-	-	-	-
NET BOOK VALUE				
At 30 September 2025	-	-	-	-
At 31 December 2024	521,442	188,764	6,820	717,026

6. FIXED ASSET INVESTMENTS

	General £	ERF £	Restricted & Permanent Endowment £	Totals £
MARKET VALUE				
At 1 January 2025	437,555	399,225	31,119	867,899
Additions	109,660	50,146	3,909	163,715
Equalisation	-	-	-	-
Disposals	(50,442)	(42,269)	(3,295)	(96,006)
Revaluations	22,901	18,767	1,463	43,131
Transfer to EDAT on 30.09.2025	(519,674)	(425,869)	(33,196)	(978,739)
At 30th September 2025	-	-	-	-
NET BOOK VALUE				
At 30th September 2025	-	-	-	-
At 31 December 2024	437,555	399,225	31,119	867,899
Cost value of investments transferred	460,019	376,981	29,385	866,385

Restricted investments consists of Permanent Endowment £24,585 (2024: £23,047) and Recoupment £8,611 (2023: £8,072).

16.13% (2024: 16.18%) of the investments are UK equity and 54.84% (2024: 54.41%) of the funds are domiciled in the UK.

The notes form part of these financial statements

Elizabeth Dowell's Trust

Notes to the Financial Statements for the period to 30th September 2025

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.09.25	31.12.24
	£	£
Weekly maintenance charges receivable	744	182
Less provision for doubtful debts	(744)	-
Other Debtors	1,771	-
Loan to Elizabeth Dowell's Almshouse Trust	25,107	-
Prepayment and accrued income	2,699	6,102
Transfer to EDAT on 30.09.2025	(29,577)	-
	<u>-</u>	<u>6,284</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.09.25	31.12.24
	£	£
Trade creditors	2,101	6,946
Maintenance charge received in advance	14,875	21,078
Accruals and deferred income	18,700	21,034
Housing loans	1,061	1,013
Taxation, social security and pensions	106	2,400
Deferred Capital Grant	16,978	16,978
Transfer to EDAT on 30.09.2025	(53,822)	-
	<u>-</u>	<u>69,449</u>

9. CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	30.09.25	31.12.24
	£	£
Housing loans	70,141	70,684
Deferred Capital Grant	224,962	237,696
Transfer to EDAT on 30.09.2025	(295,104)	-
	<u>-</u>	<u>308,380</u>

Housing loans are secured on the Trust's housing properties and are repayable in instalments at 9.5% (2024: 9.5%). The loan will be fully repaid by 2047.

10. DEFERRED CAPITAL GRANT

	30.09.25	31.12.24
	£	£
As at 1st January	254,675	271,653
Capital grant released	(12,734)	(16,978)
	<u>241,940</u>	<u>254,675</u>

The grant from the Homes and Community Agency is recognised as income over the following 14.25 years until 2039.

**Notes to the Financial Statements
for the period to 30th September 2025**

11. MOVEMENT IN FUNDS

	At 1.01.25	Net movement in funds	Transfer between funds	Transfer to EDAT	At 30.09.25
	£	£	£		£
Unrestricted funds					
General fund	473,462	69,186	6,574	(549,222)	-
Extraordinary repair fund	440,677	22,686	-	(463,363)	-
Property fund	306,401	-	(8,343)	(298,058)	-
Cyclical repair fund	102,016	-	-	(102,016)	-
	1,322,556	91,872	(1,769)	(1,412,659)	-
Restricted and Endowment funds					
Cycle store fund	3,000	(3,065)	65	-	-
Mrs Allen's Bequest fund	2,468	(3,864)	1,396	0	-
Permanent Endowment fund	100,481	1,310	228	(102,019)	-
Recoupment fund	8,072	458	80	(8,611)	-
Miss P Edwards	-	158		(158)	-
	114,022	(5,003)	1,769	(110,788)	-
TOTAL FUNDS	<u>1,436,578</u>	<u>86,869</u>	<u>-</u>	<u>(1,523,447)</u>	<u>-</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	205,805	(164,283)	27,664	69,186
Extraordinary repair fund	-	-	22,686	22,686
Property fund	-	-	-	-
Cyclical repair fund	-	-	-	-
	205,805	(164,283)	50,350	91,872
Restricted and Endowment funds				
Cycle store fund	-	(3,065)	-	(3,065)
Mrs Allen's Bequest fund	-	(3,864)	-	(3,864)
Permanent Endowment fund	-	-	1,310	1,310
Recoupment fund	-	-	459	459
Miss P Edwards	247	(89)	-	158
	247	(7,018)	1,768	(5,003)
TOTAL FUNDS	<u>206,052</u>	<u>(171,302)</u>	<u>52,119</u>	<u>86,869</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the period to 30th September 2025**

12. 2024 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.24	Net movement in funds	Transfer between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	582,859	(4,791)	(104,605)	473,462
Extraordinary repair fund	625,391	15,286	(200,000)	440,677
Property Fund		-	306,401	306,401
Cyclical repair fund	102,016	-	-	102,016
	1,310,266	10,495	1,795	1,322,556
Restricted and Endowment funds				
Cycle store fund	-	3,000	-	3,000
Mrs Allen's Bequest fund	2,468	2,111	(2,111)	2,468
Permanent Endowment fund	97,963	1,838	680	100,481
Recoupment fund	7,613	824	(364)	8,073
	108,044	7,773	(1,795)	114,022
TOTAL FUNDS	1,418,310	18,268	-	1,436,578

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	259,011	(284,294)	20,492	(4,791)
Extraordinary repair fund	-	-	15,286	15,286
Property fund	-	-	-	-
Cyclical repair fund	-	-	-	-
	259,011	(284,294)	35,778	10,495
Restricted and Endowment funds				
Cycle store fund	3,000	-	-	3,000
Mrs Allen's Bequest fund	109	-	2,002	2,111
Permanent Endowment fund	809	-	1,029	1,838
Recoupment fund	364	-	459	824
	4,282	-	3,491	7,773
TOTAL FUNDS	263,293	(284,294)	39,269	18,268

**Notes to the Financial Statements
for the period to 30th September 2025**

13. RECONCILIATION OF SURPLUS AFTER TAX TO NET

	30.09.25	31.12.24
	£	£
Surplus for the year	86,869	18,268
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	25,834	34,377
Grant amortisation	(12,734)	(16,978)
Movement in fair value of investments	(43,131)	(31,089)
(Gain) on disposal of investments	(8,987)	(8,180)
Interest and investment income receivable	(19,003)	(24,683)
Interest payable	5,860	7,894
Operating cash flows before movement in working capital	34,708	(20,391)
(Increase)/Decrease in trade and other debtors	(23,293)	209
(Decrease)/Increase in trade and other creditors	(15,676)	(167)
Cash generated from operations	(4,261)	(20,349)

CASH AND CASH EQUIVALENTS

	30.09.25	31.12.24
	£	£
Cash and cash equivalents represented by		
Cash at bank and in hand	155,043	212,165
Cash with Brewin Dolphin	14,614	11,033
Cash at bank and in hand held prior to transfer to EDAT	169,657	223,198
Cash at bank and in hand transferred to EDAT	(169,657)	-
Cash at bank and in hand at the end of the period	-	223,198

The transfer of the account names at Lloyds Bank from Elizabeth Dowell's Trust to Elizabeth Dowell's Almshouse Trust was completed on 25th December 2025. Cash held with HSBC was transferred from Elizabeth Dowell's Trust accounts to those held in the name of Elizabeth Dowell's Almshouse Trust on 3rd October 2025.

14. RELATED PARTY TRANSACTIONS

During the nine months to 30 September 2025 Trustees were reimbursed for expenses they incurred on behalf of the Trust; Mrs M Girvan £4 (2024: £374), Mr C Wall £60 (2024: £nil).

**Notes to the Financial Statements
for the period to 30th September 2025**

15. DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	Nine months to 30.09.25 £	Year to 31.12.24 £
TURNOVER				
Residents' Maintenance Contributions	139,502	-	139,502	181,550
Service Charges	32,779	-	32,779	37,830
Less voids	(648)	-	(648)	(3,916)
Guest room	850	-	850	975
Laundry	1,530	-	1,530	2,193
Social housing amortisation	12,734	-	12,734	16,978
	<u>186,747</u>	<u>-</u>	<u>186,747</u>	<u>235,610</u>
OPERATING COSTS				
Management and administration				
Management Agency fees	(734)	-	(734)	-
Bookkeeping and accounting services	11,291	-	11,291	14,523
Admin and Clerking services	-	-	-	-
	<u>10,557</u>	<u>-</u>	<u>10,557</u>	<u>14,523</u>
Service costs				
Salaries	26,818	-	26,818	33,708
Employer NI	-	-	-	-
Pensions	1,806	-	1,806	2,347
Rates and water	4,647	-	4,647	5,824
Insurance	2,679	-	2,679	3,508
Light and heat	5,517	-	5,517	7,760
Care Call Alarm	(3,444)	-	(3,444)	4,925
Gardening	8,321	45	8,366	10,124
Cleaning	1,629	-	1,629	2,747
Site assistant fee	-	-	-	447
Subscriptions, stationery and advertising	1,381	-	1,381	1,876
Sundries	321	44	365	751
Telephone and computer	1,084	-	1,084	1,616
Staff travel, training and welfare	122	-	122	186
Legal and professional	7,584	-	7,584	5,910
Independent Examiners' Fees	2,660	-	2,660	2,878
Bad debts	744	-	744	(1,321)
	<u>61,868</u>	<u>89</u>	<u>61,957</u>	<u>83,288</u>
Maintenance				
Day to day repairs	24,000	-	24,000	24,353
Building Maintenance services	1,920	-	1,920	-
Void and major repairs	21,673	6,929	28,602	104,778
Central heating servicing and gas repairs	-	-	-	-
Cyclical Maintenance	6,070	-	6,070	6,080
Resident inconvenience compensation	-	-	-	1,339
	<u>53,663</u>	<u>6,929</u>	<u>60,592</u>	<u>136,549</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the period to 30th September 2025**

15. DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds £	Restricted funds £	Nine months to 30.09.25 £	Year to 31.12.24 £
Depreciation Charged				
Depreciation -fixtures & fitting	1,055	-	1,055	1,275
Depreciation -properties	24,779	-	24,779	33,054
Property component disposal		-	-	48
	25,834	-	25,834	34,377
TOTAL OPERATING COSTS	151,922	7,018	158,940	268,737
OPERATING (LOSS)/SURPLUS	34,825	(7,018)	27,807	(33,127)
Donations	55	247	302	3,000
Interest receivable and other income				
Interest receivable	399		399	
Investment income	18,604		18,604	24,683
	19,003	-	19,003	24,683
Interest and financing costs				
Interest payable	(5,085)	-	(5,085)	(6,841)
Bank charges	(775)	-	(775)	(1,052)
Costs associated with investments	(6,502)	-	(6,502)	(7,663)
	(12,361)	-	(12,361)	(15,557)
Realised gains on fixed asset investments	8,682	305	8,987	8,180
SURPLUS/(LOSS) FOR THE YEAR	50,203	(6,465)	43,738	(12,821)
Unrealised gains on investments	41,668	1,463	43,131	31,089
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS	91,872	(5,003)	86,869	18,268

**Notes to the Financial Statements
for the period to 30th September 2025**

16. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.24 £	31.12.23 £
TURNOVER				
Residents' Maintenance Contributions	181,550	-	181,550	171,150
Service Charges	37,830	-	37,830	40,111
Less voids	(3,916)	-	(3,916)	(6,737)
Guest room	975	-	975	725
Laundry	2,193	-	2,193	1,421
Social housing amortisation	16,978	-	16,978	16,978
	<u>235,610</u>	<u>-</u>	<u>235,610</u>	<u>223,647</u>
OPERATING COSTS				
Management and administration				
Management Agency fees	-	-	-	-
Bookkeeping and accounting services	14,523	-	14,523	13,674
Admin and Clerking services	-	-	-	-
	<u>14,523</u>	<u>-</u>	<u>14,523</u>	<u>13,674</u>
Service costs				
Salaries	33,708	-	33,708	30,689
Employer NI	-	-	-	-
Pensions	2,347	-	2,347	2,156
Rates and water	5,824	-	5,824	5,776
Insurance	3,508	-	3,508	3,392
Light and heat	7,760	-	7,760	8,887
Care Call Alarm	4,925	-	4,925	3,929
Gardening	10,124	-	10,124	8,852
Cleaning	2,747	-	2,747	2,154
Site assistant fee	447	-	447	-
Subscriptions, stationery and advertising	1,876	-	1,876	1,150
Sundries	751	-	751	507
Telephone and computer	1,616	-	1,616	1,236
Staff travel, training and welfare	186	-	186	285
Legal and professional	5,910	-	5,910	9,626
Independent Examiners' Fees	2,878	-	2,878	2,607
Bad debts	(1,321)	-	(1,321)	1,321
	<u>83,288</u>	<u>-</u>	<u>83,288</u>	<u>82,568</u>
Maintenance				
Day to day repairs	24,353	-	24,353	18,695
Electrical repairs	-	-	-	6,419
Void and major repairs	104,778	-	104,778	52,535
Central heating servicing and gas repairs	-	-	-	2,659
Cyclical Maintenance	6,080	-	6,080	4,707
Resident inconvenience compensation	1,339	-	1,339	-
	<u>136,549</u>	<u>-</u>	<u>136,549</u>	<u>85,014</u>

**Notes to the Financial Statements
for the period to 30th September 2025**

16. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds £	Restricted funds £	31.12.24 £	31.12.23 £
Depreciation Charged				
Depreciation -fixtures & fitting	1,275	-	1,275	981
Depreciation -properties	33,054	-	33,054	33,048
Property component disposal	48	-	48	1,921
	<u>34,377</u>	<u>-</u>	<u>34,377</u>	<u>35,950</u>
TOTAL OPERATING COSTS	268,737	-	268,737	217,206
OPERATING SURPLUS	(33,127)	-	(33,127)	6,442
Donations	-	3,000	3,000	51
Interest receivable and other income				
Interest receivable	-	-	-	125
Investment income	23,401	1,282	24,683	26,494
	<u>23,401</u>	<u>1,282</u>	<u>24,683</u>	<u>26,619</u>
Interest and financing costs				
Interest payable	(6,841)	-	(6,841)	(6,974)
Bank charges	(1,052)	-	(1,052)	(955)
Costs associated with investments	(7,663)	-	(7,663)	(7,295)
	<u>(15,557)</u>	<u>0</u>	<u>(15,557)</u>	<u>(15,224)</u>
Realised gains/(losses) on fixed asset	9,841	(1,661)	8,180	86,263
	<u>9,841</u>	<u>(1,661)</u>	<u>8,180</u>	<u>86,263</u>
SURPLUS FOR THE YEAR	(15,442)	2,621	(12,821)	104,151
Unrealised (loss)/gains on investments	25,937	5,152	31,089	(50,665)
	<u>25,937</u>	<u>5,152</u>	<u>31,089</u>	<u>(50,665)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS	10,495	7,773	18,268	53,487
	<u><u>10,495</u></u>	<u><u>7,773</u></u>	<u><u>18,268</u></u>	<u><u>53,487</u></u>

ELIZABETH DOWELL'S TRUST

England & Wales - Charity number 217309

Accounts

REGISTERED CHARITY NUMBER: 217309

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Elizabeth Dowell's Trust**



incorporating P & W Social Accountants Ltd

Elizabeth Dowell's Trust

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Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity	Charity Number	217309
Registered with the Regulator of Social Housing	Registered Number	A2768
Member of The Almshouse Association	Membership Number	1156

Principal address

Dowell's Close
240 Alcester Road
Moseley
Birmingham, B13 8ES

Trustees

The Trustees are responsible for determining the strategy and policies of the Trust. The following were Trustees for the year ended 31 December 2024 and up to the date of approval of the financial statements:

Mr C. J. Wall	Chair
Ms A Durbin	Appointed 15th July 2024
Mr S Gibbons	
Ms M. T. Girvan	Treasurer
Mr T. H. Glasspool	Resigned 21st March 2025
Mrs I. S. Knowles	
Miss E. Norman	Resigned 22nd November 2024
Mr. R. I. Stanton	
Miss A. C. Warne	Resigned 31st May 2024
Mr R. J Wishart	
Dr. J. A. Yates	Resigned 27th January 2025

Independent examiner

Jasbir Rai ACMA
BVSC Accountancy Service
Latham House, 33-34 Paradise Street
Birmingham, B1 2AJ

Investment Advisers

Brewin Dolphin
9 Colmore Row
Birmingham, B3 2BJ

CONSTITUTION

The Trust is a registered charity and a member of The Almshouses Association. It is also registered with the Regulator of Social Housing as a social landlord, and is associated with Homes England who manage our grant, both of whom replaced the Homes and Communities Agency (HCA) in 2018 with whom we were previously registered.

PRINCIPAL ACTIVITIES

The Objects of the Trust are the relief of poverty, hardship or distress of elderly persons in Birmingham by the provision and maintenance of almshouse accommodation, comprising of thirty two flats, and such other charitable purposes as the Trustees in their absolute discretion decide for the benefit of the residents of the almshouses.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2024

The trustees aim to:

- Promote the wellbeing and independence of the residents.
- Encourage communal activities.
- Provide a good quality housing.
- Provide good quality gardens.
- Manage the resources of the Trust effectively and efficiently.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit, in particular, the Trustees consider how future developments will contribute to the objectives and aims they have set.

GOVERNANCE

The Trustees acknowledge and appreciate the spirit of the Code of Governance issued by the National Housing Federation and apply those elements of code which they consider appropriate to the size and scope of their operations.

During the year the Trustees reviewed all their policies, introducing new ones where it was considered appropriate

The Clerk assists the Trustees during the year to help with the running of the Board , being aware of changes in social housing /government legislation and keeping policies up to date.

FINANCIAL REVIEW

Income for the year including investment and donation income was £263,293 (2023: £250,317, 2022: £222,841). Donations during the year totalled £3,000 (2023: £51, 2022: £6,036).

The net loss before unrealised gains/losses on investments was £12,821 (surplus 2023: £104,151, surplus 2022: £54,739). The overall net movement in funds for the year was a surplus of £18,268 (2023: a surplus of £53,487, 2022: a deficit of £77,616). This includes a unrealised gain on investments of £31,089 (2023: loss £50,665, 2022: loss £132,354) .

Brewin Dolphin act on a discretionary basis on behalf of the Trustees in regard to the portfolio of the Trust's Investments. The movement in the investment portfolio is set out in the detail in note 6 to the financial statements. Regular meetings and update reports are received from our advisors to enable the Trustees to monitor the performance of the investment portfolio against the agreed risk profile which the Trustees consider to be compatible with the Trust's charitable status.

OPERATIONAL PERFORMANCE

The Trust continues in a strong position. Income from the extra flats created in 2023 has stabilised, with all back payments made good by Birmingham City Council. We remain fully occupied with no arrears and a long waiting list. 2024 has been a record spending year, with completion of cavity wall insulation for all flats, several projects specifically requested by residents, such as refurbished furniture for the common room, and 2 new parking spaces. In addition the driveway and some footpaths have been resurfaced, recessed external wall tiles have been replaced with insulated infill, and work has been carried out to ensure an effective digital switch over for our care call system.

INVESTMENT PERFORMANCE

Our long term investments improved steadily during the year, bolstered by a £50k switch from cash to investments. A review of our investment policy in July changed our risk category from 5 to 6, which should yield greater returns and our operating performance means that cash generated from investments is now being re-invested. In addition we agreed to amalgamate our separate investment funds into one fund, thereby reducing costs and allowing smaller funds to benefit from investments not otherwise open to them. This will take place in early 2025.

**Report of the Trustees
for the Year Ended 31st December 2024**

VALUE FOR MONEY

The Regulator of Social Housing has introduced a new standard for the reporting of Value for Money (VfM), under which all Almshouse Charities which are Registered Providers of Social Housing must comply. This Accounting Direction applies to all accounting periods beginning on or after 1st January 2022.

The regulator has defined seven key VfM metrics that must be reported by every provider for the financial year that is being examined.

		31.12.24	31.12.23
1.	Reinvestment %	0.42%	4.65%
2a.	New supply delivered % (Social Housing units)	0.00%	6.25%
2b.	New supply delivered % (Non-Social Housing units)	0.00%	0.00%
3.	Gearing %	-21.33%	-31.63%
4.	Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover %	85.79%	601.80%
5.	Headline Social Housing Cost Per Unit	£7,665.57	£6,075.69
6a.	Operating Margin (social housing lettings) %	-14.06%	2.88%
6b.	Operating Margin (overall) %	-14.06%	2.88%
7.	Return on Capital Employed (ROCE) %	-1.90%	0.37%

Metric1 Reinvestment % -This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Metric 2 New Supply Delivered % -This metric sets out the number of new social housing and non social housing units that have been acquired or developed in the year as a proportion of the total housing units and non-social housing units owned at the period end.

Metric 3 Gearing % - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth. Elizabeth Dowell's cash balance exceeds the value of the borrowings and the new development was funded from reserves.

Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Including Interest Cover % - This is a measure of the level of surplus that the charity generates compared to interest payable, whilst removing the distortion arising from depreciation of properties.

Metric 5 Headline Social Housing Cost per Unit - The unit cost metric assesses the headline housing cost per unit as defined by the regulator.

Metric 6 Operating Margin % - This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Almshouses are required to report on two Operating Margin ratios: a) Operating Margin (social housing lettings only) b) Operating Margin (overall). These figures are the same for Elizabeth Dowell Trust as all units are classed as social housing.

Metric 7 Return on capital employed (ROCE)% - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2024

Elizabeth Dowell's Trust's Metrics

The regulator asks providers to lay out a set of metrics of their own that they can measure themselves against. We have selected Metrics which best reflect the outcomes we are seeking to deliver in line with our business plan for our Almshouse Charity. The regulator has also suggested that almshouses that are social providers form benchmarking groups to enable them to measure their VfM against other comparable organisations. In future years Elizabeth Dowell's Trust is very willing to participate with any benchmarking group that comes to the Trust's attention within a similar area of operation.

		2024	2023	Target 2024
1.	Occupancy	98.23%	96.63%	95.00%
2.	Contributions collected as a percentage of contributions owed	101.55%	100.34%	100.00%
3.	Percentage of residents completing annual questionnaire	68.75%	39.20%	50.00%
4.	% of items raised in annual questionnaire which have been closed out during the year.	90.91%	83.33%	100.00%

FUNDS

As per our governing documents, investments representing the Extraordinary Repairs Fund (ERF), the Cyclical Maintenance Fund and General Fund have been shown at market value at 31 December 2024 within the unrestricted funds.

Investments representing the Permanent Endowment Fund, Recoupment Fund and the Mrs Allen bequest are shown at market value at 31 December 2024 within restricted funds with any income being transferred to the General Fund.

In accordance with the Trust's reserves policy the Extraordinary Repairs Fund (ERF) is used for extraordinary repairs, improvement or rebuilding of the Trust buildings and is currently aimed at a minimum of 50% of the book cost of the housing properties.

The Cyclical Maintenance Fund is to cover void repairs over an approximate 3 year period. The General Reserve is to be maintained to cover around 3 years of operational costs including holding sufficient cash and liquid resources to cover six months of normal operational expenditure.

In addition, the Trust has designated a Property Fund, which holds the current "book cost" of properties and will change as a result of capital expenditure. This allows greater clarity on which of the reserves are available / realisable.

In order to amalgamate the various investment funds into one, a set of rules has been agreed to ensure our funds are accounted for in line with our governing documents.

RISK MANAGEMENT

The Trustees have a duty to identify and review risks and to this end they have in place a risk management policy which identifies and ranks the major risks faced by the Trust. The current major ranking risk is the transfer to a CIO, which if not managed properly, could lead to loss of access to accounts and income. A sub-committee has been organised working with the legal team to ensure focus on this item. Staff sickness/ turnover / retention and trustee recruitment / skills are identified as moderate risks. The former has been mitigated by the provision of a temporary manager arrangement with another Almshouse and the creation of an office manual, and the latter is being mitigated by the appointment of new trustees in 2025.

Regular maintenance inspections and Health & Safety reviews are carried out and adequate insurance cover has been obtained in order to cover potential losses. In addition we do have a disaster recovery policy in place to follow if such events occur.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2024

INTERNAL FINANCIAL CONTROL

The key elements of internal control systems, which have been in place throughout the year and through to the date of approval of the financial statements are:

- Budgets are prepared by the Finance Committee and are formally checked and approved by all the Trustees.
- Quarterly reports are prepared and formally reviewed and approved by the Trustees.
- All major works are put out to competitive tender then formally checked and approved by the Trustees.
- The Trustees regularly review the Trust's weekly maintenance contribution arrears and authorise appropriate courses of action.

FUTURE PLANS

In the short to medium term the Trustees' aims are to continue to provide and maintain the Trust's properties to the highest standard that is achievable from the regular annual income received in order to provide a safe, pleasant, friendly and comfortable living environment for all residents. Various projects are budgeted for 2025, including the provision of a cycle shed, as requested by residents, further work to footpaths, moss clearance from roofs, replacement of doors and refurbishment of wetrooms.

Work to transfer the activities and associated assets of the Charity from a Trust to a CIO continues. The new CIO was finally registered on 19th September 2023. It is hoped this will be completed in 2025. The Trust has raised a formal complaint with the solicitors dealing with this matter, giving the extended timescale and increased costs.

In the longer term the Trustees remain conscious of the need to prepare, plan for and meet long term repairs and potential rebuilding costs as the fabric of the property continues to age and how these costs should be best funded either from internal or external resources. In addition, Trustees will undertake a strategic review during 2025, to determine the feasibility of major projects to further fulfil our charitable objectives, such as increasing the amount of accommodation provided, helping existing residents with energy costs by installing solar panels or communal heating, as well as considering the cost and timescale of meeting future government requirements on the replacement of gas boilers. This will result in a plan to build the requisite reserves from internal or external sources.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Law relating to registered providers of social housing 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 Trust as at the end of the financial year and of the surplus or deficit of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless in their view the Trust will be unable to continue in operation.

The Trustees are responsible for ensuring that arrangements are made for keeping proper books of accounts which will enable a true and fair view to be given of the state of affairs of the Trust in respect of its housing activities and to explain its transactions in the course of those activities. The Trustees should also ensure that the financial statements have been properly prepared in accordance with the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

Elizabeth Dowell's Trust

**Report of the Trustees
for the Year Ended 31st December 2024**

The Trustees are also responsible for establishing and maintaining a satisfactory system of control over its books of account in respect of housing activities, cash holdings and all receipts and remittances and for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28th April 2025 and signed on its behalf by:

.....

Mr C. J. Wall
Chair

Independent Examiner's Report to the Trustees of Elizabeth Dowell's Trust

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

1. examine the accounts under Section 145 of the 2011 Charities Act, to follow the procedures laid down in the General Directions given by the Charity Commission
2. (under Section 145(5)(b) of the 2011 Charities Act); and
3. to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).;

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.

Signed:

Dated:

Jasbir Rai ACMA
BVSC Accountancy Services
Latham House
33-34 Paradise Street
Birmingham
B1 2 AJ

**Statement of Comprehensive Income
for the Year Ended 31 December 2024**

				31.12.24	31.12.23
	Notes	Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £	Total funds £
TURNOVER	15.	235,610	-	235,610	223,647
Operating Costs	15.	(268,737)	-	(268,737)	(217,206)
OPERATING (LOSS)/SURPLUS		(33,127)	-	(33,127)	6,442
Donations	15.	-	3,000	3,000	51
Interest receivable and other income	2.	23,401	1,282	24,683	26,619
Interest payable and finance costs	15.	(15,557)	-	(15,557)	(15,224)
Realised gains/ (losses) on investments	15.	9,841	(1,661)	8,180	86,263
(LOSS)/SURPLUS FOR THE YEAR		(15,442)	2,621	(12,821)	104,151
Unrealised gains/ (loss) on investments	6.	25,937	5,152	31,089	(50,665)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS		10,495	7,773	18,268	53,487
Transfer between funds	11.	1,795	(1,795)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		12,290	5,978	18,268	53,487
Total funds brought forward	11.	1,310,266	108,044	1,418,310	1,364,824
TOTAL FUNDS CARRIED FORWARD	11.	1,322,556	114,022	1,436,578	1,418,310

**Comparative Statement of Comprehensive Income
for the Year Ended 31 December 2023**

				31.12.23	31.12.22
		Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £	Total funds £
	Notes				
TURNOVER	16.	223,647	-	223,647	192,603
Operating Costs	16.	(217,206)	-	(217,206)	(181,956)
OPERATING SURPLUS		6,442	-	6,442	10,647
Donations	16.	51	0	51	6035.65
Interest receivable and other income	16.	25,188	1,431	26,619	24,202
Interest payable and finance costs	16.	(15,224)	-	(15,224)	(15,450)
Realised gains/ (losses) on investments	16.	86,263	-	86,263	29,304
SURPLUS FOR THE YEAR		102,720	1,431	104,151	54,739
Unrealised (loss)/gains on investments	16.	(52,457)	1,793	(50,665)	(132,354)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS		50,263	3,224	53,487	(77,616)
Transfer between funds	12.	2,410	(2,410)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		52,673	814	53,487	(77,616)
Total funds brought forward	12.	1,257,594	107,231	1,364,824	1,442,440
TOTAL FUNDS CARRIED FORWARD	12.	1,310,266	108,044	1,418,310	1,364,824

Elizabeth Dowell's Trust

**Statement of Financial Position
At 31 December 2024**

					31.12.24	31.12.23
	Notes	Unrestricted General and Designated funds £	Restricted Fund	Endowment Funds £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	5.	639,592	-	77,434	717,026	742,860
Investments	6.	836,780	8,072	23,047	867,899	758,087
		1,476,372	8,072	100,481	1,584,925	1,500,947
CURRENT ASSETS						
Debtors	7.	6,284	-	-	6,284	6,493
Cash at bank and in hand	13.	217,730	5,468	-	223,198	306,768
		224,014	5,468	-	229,482	313,261
CREDITORS						
Amounts falling due within one year	8.	(69,449)	-	-	(69,449)	(69,526)
NET CURRENT ASSETS		154,565	5,468	-	160,033	243,734
TOTAL ASSETS LESS CURRENT LIABILITIES						
		1,630,936	13,541	100,481	1,744,958	1,744,681
CREDITORS						
Amounts falling due more than one year	9.	(308,380)	-	-	(308,380)	(326,372)
NET ASSETS		1,322,556	13,541	100,481	1,436,578	1,418,310
FUNDS						
Unrestricted General and Designated funds	11.				1,322,556	1,310,266
Restricted funds					13,541	10,081
Endowment fund					100,481	97,963
TOTAL FUNDS						
					1,436,578	1,418,310

The notes form part of these financial statements

Elizabeth Dowell's Trust

Statement of Financial Position
At 31 December 2024

The financial statements were approved by the Board of Trustees on 28th April 2025 and were signed on its behalf by

.....
Mr C. J. Wall
Chair

.....
Ms M. T. Girvan
Treasurer

Elizabeth Dowell's Trust

**Statement of Cash Flows
for the Year Ended 31st December 2024**

	Notes	31.12.24 £	31.12.23 £
OPERATING ACTIIVITES			
Net cash generated from operations	13.	(20,349)	23,532
Interest paid	13.	(7,894)	(7,928)
NET CASH GENERATED FROM OPERATING ACTIVITIES		(28,243)	15,604
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties and other fixed assets	5.	(8,544)	(36,738)
Interest and dividends received on investments	2.	24,683	26,619
Purchase of investments	6.	(283,897)	(289,064)
Sale proceeds of investments		213,354	303,133
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITES		(54,404)	3,951
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(923)	(841)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(83,570)	18,713
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		306,768	288,055
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13.	223,198	306,768

Elizabeth Dowell's Trust**Statement of Changes in Funds
for the Year Ended 31 December 2024**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2023	1,257,593	10,155	97,076	1,364,824
Surplus/(Deficit) for the year	52,673	(74)	887	53,486
Balance at 31 December 2023	1,310,266	10,081	97,963	1,418,310
Surplus for the year	12,290	3,460	2,518	18,268
Balance as 31 December 2024	1,322,556	13,541	100,481	1,436,578

**Statement of Changes in Funds
for the Year Ended 31 December 2023**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2022	1,332,291	10,970	99,179	1,442,440
Deficit for the year	(74,698)	(815)	(2,103)	(77,616)
Balance at 31 December 2022	1,257,593	10,155	97,076	1,364,824
Surplus/(Deficit) for the year	52,673	(74)	887	53,486
Balance as 31 December 2023	1,310,266	10,081	97,963	1,418,310

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers. Elizabeth Dowell's Trust meets the definition of a public benefit entity under FRS102.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for Housing Grants which in accordance with the social housing SORP are taken to income over the intended life of the property.

Resources expended

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 - housing properties

Housing properties are properties for the provision of social housing and are properties available for rent. Completed housing properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings, and expenditure incurred during the development period.

Works to existing properties which replaces a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

Depreciation of housing properties

Freehold land or assets under construction are not depreciated.

The Trust separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residue value, on a straight line basis over the following years:

	Years
Structure	40
Kitchen	25
Bathroom	30
Windows	40
Central Heating	40
Boilers	20
Doors	25

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amount, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the income and expenditure account.

Recognised impairment losses are reversed if, the reasons for the impairment loss have ceased to apply. Reversal of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount.

Other tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life as follows:

Plant and machinery	4 years
---------------------	---------

Residual value is calculated on prices prevailing at the reporting date, after estimated cost of disposal for the asset as if it were at the age and in the condition expected at the end of its useful life.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency ("HCA"), local authorities and other government bodies. Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset under the accruals method.

Borrowing costs

Borrowing costs are expensed as incurred, Costs directly connected with the raising of finance are deducted from loans and written off evenly over the life of the loan in the income and expenditure account.

Investments

All investments are listed investments and are stated at market value at the balance sheet date.

Realised gains and losses on investments are computed by comparing net sales proceeds with cost of purchase. Movement in fair value of investments represents the differences between their market value at the balance sheet date and the market value at the previous balance sheet date or cost if acquired within the year.

Taxation

Elizabeth Dowell's Trust has charitable status and is registered with the Charities Commission and is therefore exempt from paying Corporation Tax on charitable activities.

Financial Instruments

The Trust has elected to apply the provisions of section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

Debtors

Weekly maintenance contribution debtors are initially measured at the transaction price and subsequently measured at transactions price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the income and expenditure account.

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at cost less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is including interest payable and other similar charges.

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.

Mrs Allen Bequest Fund was received on behalf of Mrs Allen and is for the benefit of residents. This fund has historically been used to support the residents' Christmas party. During 2025 this fund will be exhausted by the provision of new garden furniture on a new patio base. Christmas parties will then be funded from the General Fund.

The Endowment and Recoupment Funds are held in trust to be retained for the benefit of the charity as capital funds.

Estimates and assumption

The trust makes estimates and assumptions concerning the future. the resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Any estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are separately disclosed.

Pension costs and other post-retirement benefits

The Trust participates in a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The contributions payable by the Trust are included within expenditure in the Statement of Financial Activities in the period to which they relate.

Going Concern

The trustee considers that there are no material uncertainties about the Trusts' ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Reporting Currency

The reporting currency is £ Sterling.

Elizabeth Dowell's Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Income from UK investments	24,683	26,619

3. TRUSTEES' REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

There were no trustee's remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustee's expenses

There were no trustee's expenses paid for the year ended 31 December 2024 or for the year ended 31 December 2023. Trustees were reimbursed for expenditure that they incurred on behalf of Elizabeth Dowell's Trust £373.96 (2023: £2,085).

Trustee's donations

There were no trustee's donations for the year ended 31 December 2024 or for the year ended 31 December 2023.

4. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	33,708	30,689
Social security costs	-	-
Other pension costs	2,347	2,156
	36,055	32,844

The average monthly number of employees during the year was as follows:

31.12.24	31.12.23
2	2

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements
for the Year Ended 31 December 2024

5. TANGIBLE FIXED ASSETS

	Housing properties £	Housing components £	Equipment , fixtures and fittings £	Total £
COST				
At 1 January 2024	887,508	443,641	43,615	1,374,764
Additions	840	2,174	5,530	8,544
Disposals	-	(1,213)	-	(1,213)
At 31 December 2024	888,348	444,602	49,145	1,382,095
DEPRECIATION				
At 1 January 2024	350,954	239,900	41,050	631,905
Charge for year	15,952	17,102	1,276	34,330
Disposals	-	(1,165)	-	(1,165)
At 31 December 2024	366,906	255,837	42,326	665,069
NET BOOK VALUE				
At 31 December 2024	521,442	188,764	6,820	717,026
At 31 December 2023	536,554	203,741	2,565	742,860

6. FIXED ASSET INVESTMENTS

	General £	ERF £	Restricted & Permanent Endowment £	Totals £
MARKET VALUE				
At 1 January 2024	363,175	364,494	30,418	758,087
Additions	123,113	147,005	13,779	283,897
Equalisation	-	-	-	-
Disposals	(67,398)	(124,017)	(13,759)	(205,174)
Revaluations	14,194	11,743	5,152	31,089
Transfer	4,470	-	(4,470)	-
At 31 December 2024	437,555	399,225	31,119	867,899
NET BOOK VALUE				
At 31 December 2024	437,555	399,225	31,119	867,899
At 31 December 2023	363,175	364,494	30,418	758,087
Cost value	391,934	378,909	27,839	798,682

Restricted investments consists of Permanent Endowment £23,047 (2023: £20,337), Recoupment £8,072 (2023: £7,613) and Bequest investment transferred to General investments in exchange for cash (2023: 2,468).

16.18% (2023: 13.64%) of the investments are listed in the UK stock market and 54.41% (2023: 70.10%) of the funds are domiciled in the UK.

Notes to the Financial Statements
for the Year Ended 31 December 2024

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Weekly maintenance charges receivable	182	1,726
Less provision for doubtful debts	-	(1,321)
Prepayment and accrued income	6,102	6,088
	<u>6,284</u>	<u>6,493</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade creditors	6,946	16,541
Maintenance charge received in advance	21,078	17,532
Accruals and deferred income	21,034	15,632
Housing loans	1,013	923
Taxation, social security and pensions	2,400	1,919
Deferred Capital Grant	16,978	16,978
	<u>69,449</u>	<u>69,526</u>

9. **CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR**

	31.12.24	31.12.23
	£	£
Housing loans	70,684	71,697
Deferred Capital Grant	237,696	254,674
	<u>308,380</u>	<u>326,372</u>

Housing loans are secured on the Trust's housing properties and are repayable in instalments at 9.5% (2022: 9.5%). The loan will be fully repaid by 2047.

10. **DEFERRED CAPITAL GRANT**

	31.12.24	31.12.23
	£	£
As at 1st January	271,653	288,631
Capital grant released	(16,978)	(16,978)
As at 31st December	<u>254,675</u>	<u>271,653</u>

The grant from the Homes and Community Agency is recognised as income over the following 15 years until 2039.

Notes to the Financial Statements
for the Year Ended 31 December 2024

11. MOVEMENT IN FUNDS

	At 1.01.24	Net movement in funds	Transfer between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	582,859	(4,791)	(104,605)	473,462
Extraordinary repair fund	625,391	15,286	(200,000)	440,677
Property fund		-	306,401	306,401
Cyclical repair fund	102,016	-	-	102,016
	<u>1,310,266</u>	<u>10,495</u>	<u>1,795</u>	<u>1,322,556</u>
Restricted and Endowment funds				
Cycle store fund	-	3,000	-	3,000
Mrs Allen's Bequest fund	2,468	2,111	(2,111)	2,468
Permanent Endowment fund	97,963	1,838	680	100,481
Recoupment fund	7,613	824	(364)	8,073
	<u>108,044</u>	<u>7,773</u>	<u>(1,795)</u>	<u>114,022</u>
TOTAL FUNDS	<u>1,418,310</u>	<u>18,268</u>	<u>-</u>	<u>1,436,578</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	259,011	(284,294)	20,492	(4,791)
Extraordinary repair fund	-	-	15,286	15,286
Property fund	-	-	-	-
Cyclical repair fund	-	-	-	-
	<u>259,011</u>	<u>(284,294)</u>	<u>35,778</u>	<u>10,495</u>
Restricted and Endowment funds				
Cycle store fund	3,000	-	-	3,000
Mrs Allen's Bequest fund	109	-	2,002	2,111
Permanent Endowment fund	809	-	1,029	1,838
Recoupment fund	364	-	459	824
	<u>4,282</u>	<u>-</u>	<u>3,491</u>	<u>7,773</u>
TOTAL FUNDS	<u>263,293</u>	<u>(284,294)</u>	<u>39,269</u>	<u>18,268</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2024

12. 2023 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.23	Net movement in funds	Transfer between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	543,716	36,732	2,410	582,859
Extraordinary repair fund	611,861	13,530	-	625,391
Cyclical repair fund	102,016	-	-	102,016
	<u>1,257,594</u>	<u>50,263</u>	<u>2,410</u>	<u>1,310,266</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	2,468	1,080	(1,080)	2,468
Permanent Endowment fund	97,076	1,769	(881)	97,963
Recoupment fund	7,687	375	(448)	7,613
	<u>107,231</u>	<u>3,224</u>	<u>(2,410)</u>	<u>108,044</u>
TOTAL FUNDS	<u>1,364,824</u>	<u>53,487</u>	<u>-</u>	<u>1,418,310</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	248,886	(232,429)	20,275	36,732
Extraordinary repair fund	-	-	13,530	13,530
Cyclical repair fund	-	-	-	-
	<u>248,886</u>	<u>(232,429)</u>	<u>33,806</u>	<u>50,263</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	101	-	979	1,080
Permanent Endowment fund	881	-	887	1,769
Recoupment fund	448	-	(74)	375
	<u>1,431</u>	<u>-</u>	<u>1,793</u>	<u>3,224</u>
TOTAL FUNDS	<u>250,317</u>	<u>(232,429)</u>	<u>35,598</u>	<u>53,487</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

**13. RECONCILIATION OF SURPLUS AFTER TAX TO NET
CASH GENERATED FROM/(USED IN) OPERATIONS**

	31.12.24	31.12.23
	£	£
Surplus for the year	18,268	53,487
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	34,377	35,950
Grant amortisation	(16,978)	(16,978)
Movement in fair value of investments	(31,089)	50,665
(Gain) on disposal of investments	(8,180)	(86,263)
Interest and investment income receivable	(24,683)	(26,619)
Interest payable	7,893.68	7,928
Operating cash flows before movement in working capital	(20,392)	18,169
(Increase)/Decrease in trade and other debtors	209.28	(533)
(Decrease)/Increase in trade and other creditors	(166.97)	5,897
Cash generated from operations	(20,349)	23,532

CASH AND CASH EQUIVALENTS

	31.12.24	31.12.23
	£	£
Cash and cash equivalents represented by		
Cash at bank and in hand	212,165	278,145
Cash with Brewin Dolphin	11,033	28,623
Cash at bank and in hand	223,198	306,768

14. RELATED PARTY TRANSACTIONS

During the year Mr R. J. Wishart, a Trustee, purchased building materials totalling £0 (2023:£1693) for the new flats' development project and was reimbursed these expenses. Mrs M Girvan, a Trustee, was reimbursed for purchases made totalling £374 (2023: £392).

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

15. DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.24 £	31.12.23 £
TURNOVER				
Residents' Maintenance Contributions	181,550	-	181,550	171,150
Service Charges	37,830	-	37,830	40,111
Less voids	(3,916)	-	(3,916)	(6,737)
Guest room	975	-	975	725
Laundry	2,193	-	2,193	1,421
Social housing amortisation	16,978	-	16,978	16,978
	<u>235,610</u>	<u>-</u>	<u>235,610</u>	<u>223,647</u>
OPERATING COSTS				
Management and administration				
Management Agency fees	-	-	-	-
Bookkeeping and accounting services	14,523	-	14,523	13,674
Admin and Clerking services	-	-	-	-
	<u>14,523</u>	<u>-</u>	<u>14,523</u>	<u>13,674</u>
Service costs				
Salaries	33,708	-	33,708	30,689
Employer NI	-	-	-	-
Pensions	2,347	-	2,347	2,156
Rates and water	5,824	-	5,824	5,776
Insurance	3,508	-	3,508	3,392
Light and heat	7,760	-	7,760	8,887
Care Call Alarm	4,925	-	4,925	3,929
Gardening	10,124	-	10,124	8,852
Cleaning	2,747	-	2,747	2,154
Site assistant fee	447	-	447	-
Subscriptions, stationery and advertising	1,876	-	1,876	1,150
Sundries	751	-	751	507
Telephone and computer	1,616	-	1,616	1,236
Staff travel, training and welfare	186	-	186	285
Legal and professional	5,910	-	5,910	9,626
Independent Examiners' Fees	2,878	-	2,878	2,607
Bad debts	(1,321)	-	(1,321)	1,321
	<u>83,288</u>	<u>-</u>	<u>83,288</u>	<u>82,568</u>
Maintenance				
Day to day repairs	24,353	-	24,353	18,695
Electrical repairs	-	-	-	6,419
Void and major repairs	104,778	-	104,778	52,535
Central heating servicing and gas repairs	-	-	-	2,659
Cyclical Maintenance	6,080	-	6,080	4,707
Resident inconvenience compensation	1,339	-	1,339	-
	<u>136,549</u>	<u>-</u>	<u>136,549</u>	<u>85,014</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

15. DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds £	Restricted funds £	31.12.24 £	31.12.23 £
Depreciation Charged				
Depreciation -fixtures & fitting	1,275	-	1,275	981
Depreciation -properties	33,054	-	33,054	33,048
Property component disposal	48	-	48	1,921
	34,377	-	34,377	35,950
TOTAL OPERATING COSTS	268,737	-	268,737	217,206
OPERATING (LOSS)/SURPLUS	(33,127)	-	(33,127)	6,442
Donations	-	3,000	3,000	51
Interest receivable and other income				
Interest receivable			-	125
Investment income	23,401	1,282	24,683	26,494
	23,401	1,282	24,683	26,619
Interest and financing costs				
Interest payable	(6,841)	-	(6,841)	(6,974)
Bank charges	(1,052)	-	(1,052)	(955)
Costs associated with investments	(7,663)	-	(7,663)	(7,295)
	(15,557)	-	(15,557)	(15,224)
Realised (losses)/gains on fixed asset investments	9,841	(1,661)	8,180	86,263
	9,841	(1,661)	8,180	86,263
(LOSS)/SURPLUS FOR THE YEAR	(15,442)	2,621	(12,821)	104,151
Unrealised gains/(loss) on investments	25,937	5,152	31,089	(50,665)
	25,937	5,152	31,089	(50,665)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFE OF FUNDS	10,495	7,773	18,268	53,487

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

16. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.23 £	31.12.22 £
TURNOVER				
Residents' Maintenance Contributions	171,150	-	171,150	156,593
Service Charges	40,111	-	40,111	20,293
Less voids	(6,737)	-	(6,737)	(3,451)
Guest room	725	-	725	530
Laundry	1,421	-	1,421	1,660
Social housing amortisation	16,978	-	16,978	16,978
	<u>223,647</u>	<u>-</u>	<u>223,647</u>	<u>192,603</u>
OPERATING COSTS				
Management and administration				
Management Agency fees	-	-	-	-
Bookkeeping and accounting services	13,674	-	13,674	12,790
Admin and Clerking services	-	-	-	266
	<u>13,674</u>	<u>-</u>	<u>13,674</u>	<u>13,056</u>
Service costs				
Salaries	30,689	-	30,689	26,317
Employer NI	-	-	-	-
Pensions	2,156	-	2,156	2,061
Rates and water	5,776	-	5,776	1,973
Insurance	3,392	-	3,392	3,114
Light and heat	8,887	-	8,887	4,509
Care Call Alarm	3,929	-	3,929	3,360
Gardening	8,852	-	8,852	7,128
Cleaning	2,154	-	2,154	2,019
Site assistant fee	-	-	-	-
Subscriptions, stationery and advertising	1,150	-	1,150	993
Sundries	507	-	507	1,211
Telephone and computer	1,236	-	1,236	1,967
Staff travel, training and welfare	285	-	285	-
Legal and professional	9,626	-	9,626	2,154
Independent Examiners' Fees	2,607	-	2,607	2,620
Bad debts	1,321	-	1,321	-
	<u>82,568</u>	<u>-</u>	<u>82,568</u>	<u>59,426</u>
Maintenance				
Day to day repairs	18,695	-	18,695	21,085
Electrical repairs	6,419	-	6,419	11,604
Void and major repairs	52,535	-	52,535	32,761
Central heating servicing and gas repairs	2,659	-	2,659	5,681
Cyclical Maintenance	4,707	-	4,707	5,277
	<u>85,014</u>	<u>-</u>	<u>85,014</u>	<u>76,409</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

16. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds £	Restricted funds £	31.12.23 £	31.12.22 £
Depreciation Charged				
Depreciation -fixtures & fitting	981	-	981	426
Depreciation -properties	33,048	-	33,048	31,805
Property component disposal	1,921	-	1,921	834
	35,950	-	35,950	33,065
TOTAL OPERATING COSTS	217,206	-	217,206	181,956
OPERATING SURPLUS	6,442	-	6,442	10,647
Donations	51	-	51	6,036
Interest receivable and other income				
Interest receivable	125	-	125	-
Investment income	25,063	1,431	26,494	24,202
	25,188	1,431	26,619	24,202
Interest and financing costs				
Interest payable	(6,974)	-	(6,974)	(6,996)
Bank charges	(955)	-	(955)	(938)
Costs associated with investments	(7,295)	-	(7,295)	(7,517)
	(15,224)	0	(15,224)	(15,450)
Realised gains/(losses) on fixed asset	86,263	-	86,263	29,304
SURPLUS FOR THE YEAR	102,720	1,431	104,151	54,739
Unrealised (loss)/gains on investments	(52,457)	1,793	(50,665)	(132,354)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFE OF FUNDS	50,263	3,224	53,487	(77,616)

ELIZABETH DOWELL'S TRUST

England & Wales - Charity number 217309

Accounts

REGISTERED CHARITY NUMBER: 217309

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Elizabeth Dowell's Trust**



incorporating P & W Social Accountants Ltd

Elizabeth Dowell's Trust

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Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity	Charity Number	217309
Registered with the Regulator of Social Housing	Registered Number	A2768
Member of The Almshouse Association	Membership Number	1156

Principal address

Dowell's Close
240 Alcester Road
Moseley
Birmingham, B13 8ES

Trustees

The Trustees are responsible for determining the strategy and policies of the Trust. The following were Trustees for the year ended 31 December 2023 and up to the date of approval of the financial statements:

Mr C. J. Wall	Chair
Mr S Gibbons	Appointed 17th April 2023
Ms M. T. Girvan	Treasurer
Mr T. H. Glasspool	Appointed 17th April 2023
Mrs I. S. Knowles	
Revd S. E. Moore	Resigned 31st May 2023
Miss E. Norman	
Mr. R. I. Stanton	
Miss A. C. Warne	
Mr R. J Wishart	
Dr. J. A. Yates	

Independent examiner

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Birmingham, B31 2LX

Investment Advisers

Brewin Dolphin
9 Colmore Row
Birmingham, B3 2BJ

CONSTITUTION

The Trust is a registered charity and a member of The Almshouses Association. It is also registered with the Regulator of Social Housing as a social landlord, and is associated with Homes England who manage our grant, both of whom replaced the Homes and Communities Agency (HCA) in 2018 with whom we were previously registered.

PRINCIPAL ACTIVITIES

The Objects of the Trust are the relief of poverty, hardship or distress of elderly persons in Birmingham by the provision and maintenance of almshouse accommodation, comprising of thirty two flats, and such other charitable purposes as the Trustees in their absolute discretion decide for the benefit of the residents of the almshouses.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2023

The trustees aim to:

- Promote the wellbeing and independence of the residents.
- Encourage communal activities.
- Provide a good quality housing.
- Provide good quality gardens.
- Manage the resources of the Trust effectively and efficiently.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit, in particular, the Trustees consider how future developments will contribute to the objectives and aims they have set.

GOVERNANCE

The Trustees acknowledge and appreciate the spirit of the Code of Governance issued by the National Housing Federation and apply those elements of code which they consider appropriate to the size and scope of their operations.

During the year the Trustees reviewed all their policies, introducing new ones where it was considered appropriate

The Trustees replaced the Clerk during the year to help with the running of the Board , being aware of changes in social housing /government legislation and keeping policies up to date.

FINANCIAL REVIEW

Income for the year including investment and donation income was £250,317 (2022: £222,841, 2021: £187,013).
Donations during the year totalled £51 (2022: £6036, 2021: £873).

The net surplus before unrealised gains/losses on investments was £104,151 (surplus 2022: £54,739, surplus 2021: £2,233). The overall net movement in funds for the year was a surplus of £53,487 (2022: a deficit of £77,616, 2021: a surplus of £53,407). This includes a unrealised loss on investments of £50,665 (2022: loss £132,354, 2021: gain £51,174) .

Brewin Dolphin act on a discretionary basis on behalf of the Trustees in regard to the portfolio of the Trust's Investments. The movement in the investment portfolio is set out in the detail in note 6 to the financial statements. Regular meetings and update reports are received from our advisors to enable the Trustees to monitor the performance of the investment portfolio against the agreed risk profile which the Trustees consider to be compatible with the Trust's charitable status.

OPERATIONAL PERFORMANCE

The project to convert an old office, storeroom and guest room into two new flats was completed in early 2023, and both have been occupied since the summer. A delay from the Valuation Office, and a subsequent difficulty in registering the new addresses, has meant the income from one flat has yet to start, as the resident is reliant on Housing Benefit. It is expected to resolve this during 2024. In addition, although the Trust was successful in its bid for a West Midlands Combined Authority grant to cover cavity wall insulation, trustees decided to pull out as the project costs outweighed the capital costs. Notwithstanding both of these items, the Trust was able to increase expenditure, including major roof repairs and self-funded cavity wall insulation in all flats. The latter being completed in January 2024.

INVESTMENT PERFORMANCE

Despite a turbulent start, our long term investments improved during the year, with quarter four being stronger and surpassing benchmarks. Given our increased revenue, a review of our investment policy in July allowed us to reduce the required cash income from investments and invest the difference more profitably.

**Report of the Trustees
for the Year Ended 31st December 2023**

VALUE FOR MONEY

The Regulator of Social Housing has introduced a new standard for the reporting of Value for Money (VfM), under which all Almshouse Charities which are Registered Providers of Social Housing must comply. This Accounting Direction applies to all accounting periods beginning on or after 1st January 2022.

The regulator has defined seven key VfM metrics that must be reported by every provider for the financial year that is being examined.

		31.12.23	31.12.22
1.	Reinvestment %	4.65%	3.03%
2a.	New supply delivered % (Social Housing units)	6.25%	0.00%
2b.	New supply delivered % (Non-Social Housing units)	0.00%	0.00%
3.	Gearing %	-31.63%	-28.97%
4.	Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover %	710.67%	728.99%
5.	Headline Social Housing Cost Per Unit	£6,075.69	£5,502.47
6a.	Operating Margin (social housing lettings) %	2.88%	5.53%
6b.	Operating Margin (overall) %	2.88%	5.53%
7.	Return on Capital Employed (ROCE) %	0.37%	0.62%

Metric1 Reinvestment % -This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Metric 2 New Supply Delivered % -This metric sets out the number of new social housing and non social housing units that have been acquired or developed in the year as a proportion of the total housing units and non-social housing units owned at the period end.

Metric 3 Gearing % - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth. Elizabeth Dowell's cash balance exceeds the value of the borrowings and the new development was funded from reserves.

Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Including Interest Cover % - This is a measure of the level of surplus that the charity generates compared to interest payable, whilst removing the distortion arising from depreciation of properties.

Metric 5 Headline Social Housing Cost per Unit - The unit cost metric assesses the headline housing cost per unit as defined by the regulator.

Metric 6 Operating Margin % - This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Almshouses are required to report on two Operating Margin ratios: a) Operating Margin (social housing lettings only) b) Operating Margin (overall). These figures are the same for Elizabeth Dowell Trust as all units are classed as social housing.

Metric 7 Return on capital employed (ROCE)% - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2023

Elizabeth Dowell's Trust's Metrics

The regulator asks providers to lay out a set of metrics of their own that they can measure themselves against. We have selected Metrics which best reflect the outcomes we are seeking to deliver in line with our business plan for our Almshouse Charity. The regulator has also suggested that almshouses that are social providers form benchmarking groups to enable them to measure their VfM against other comparable organisations. In future years Elizabeth Dowell's Trust is very willing to participate with any benchmarking group that comes to the Trust's attention within a similar area of operation.

		2023	2022	Target 2023
1.	Occupancy	96.63%	97.98%	95.00%
2.	Contributions collected as a percentage of contributions owed	101.18%	120.44%	100.00%
3.	Percentage of residents completing annual questionnaire	39.20%	37.93%	50.00%
4.	% of items raised in annual questionnaire which have been closed out during the year.	83.33%	100.00%	100.00%

FUNDS

Investments representing the Extraordinary Repairs Fund (ERF), the Cyclical Maintenance Fund and General Fund have been shown at market value at 31 December 2023 within the unrestricted funds.

Investments representing the Permanent Endowment Fund, Recoupment Fund and the Mrs Allen bequest are shown at market value at 31 December 2023 within restricted funds with any income being transferred to General Fund.

In accordance with the Trust's reserves policy the Extraordinary Repairs Fund (ERF) is used for extraordinary repairs, improvement or rebuilding of the Trust buildings and is currently aimed at 50% of the book cost of the housing properties.

The Cyclical Maintenance Fund is to cover void repairs over an approximate 3 year period.

The General Reserve is to be maintained to cover around 3 years of operational costs including holding sufficient cash and liquid resources to cover six months of normal operational expenditure.

RISK MANAGEMENT

The Trustees have a duty to identify and review risks and to this end they have in place a risk management policy which identifies and ranks the major risks faced by the Trust. The current major ranking risk is the transfer to a CIO, which if not managed properly, could lead to loss of access to accounts and income. A sub-committee has been organised working with the legal team to ensure focus on this item. Staff sickness/ turnover / retention and trustee recruitment / skills are identified as moderate risks. The former is the subject of various actions and the latter has been mitigated by the recruitment of two new trustees.

Regular maintenance inspections and Health & Safety reviews are carried out and adequate insurance cover has been obtained in order to cover potential losses. In addition we do have a disaster recovery policy in place to follow if such events occur.

INTERNAL FINANCIAL CONTROL

The key elements of internal control systems, which have been in place throughout the year and through to the date of approval of the financial statements are:

- Budgets are prepared by the Finance Committee and are formally checked and approved by all the Trustees.
- Quarterly reports are prepared and formally reviewed and approved by the Trustees.
- All major works are put out to competitive tender then formally checked and approved by the Trustees.
- The Trustees regularly review the Trust's weekly maintenance contribution arrears and authorise appropriate courses of action.

**Report of the Trustees
for the Year Ended 31st December 2023**

FUTURE PLANS

In the short to medium term the Trustees' aims are to continue to provide and maintain the Trust's properties to the highest standard that is achievable from the regular annual income received in order to provide a safe, pleasant, friendly and comfortable living environment for all residents. Various major projects are budgeted for 2024, including driveway re-surfacing, creation of extra parking spaces and the provision of a cycle shed, in addition to refurbished furniture for the communal lounge. The latter three items were raised by residents.

Work to transfer the activities and associated assets of the Charity from a Trust to a CIO continues. The new CIO was finally registered on 19th September 2023. It is hoped this will be completed in 2024.

In the longer term the Trustees remain conscious of the need to prepare, plan for and meet long term repairs and potential rebuilding costs as the fabric of the property continues to age and how these costs should be best funded either from internal or external resources. The Property sub-Committee continue to review the medium to long term requirements in order to make recommendations to the main Board of Trustees for consideration, including work required to meet the government carbon targets, such as heat pumps.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Law relating to registered providers of social housing 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 Trust as at the end of the financial year and of the surplus or deficit of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless in their view the Trust will be unable to continue in operation.

The Trustees are responsible for ensuring that arrangements are made for keeping proper books of accounts which will enable a true and fair view to be given of the state of affairs of the Trust in respect of its housing activities and to explain its transactions in the course of those activities. The Trustees should also ensure that the financial statements have been properly prepared in accordance with the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

The Trustees are also responsible for establishing and maintaining a satisfactory system of control over its books of account in respect of housing activities, cash holdings and all receipts and remittances and for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....

Mr C. J. Wall
Chair

Independent Examiner's Report to the Trustees of Elizabeth Dowell's Trust

I report on the accounts for the year ended 31st December 2023 set out in the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act
to follow the procedures laid down in the General Directions given by the Charity Commission
(under Section 145(5)(b) of the 2011 Act); and
to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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 reasonable cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Date

**Statement of Comprehensive Income
for the Year Ended 31 December 2023**

				31.12.23	31.12.22
		Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £	Total funds £
	Notes				
TURNOVER	15.	223,647	-	223,647	192,603
Operating Costs	15.	(217,206)	-	(217,206)	(181,956)
OPERATING SURPLUS		6,442	-	6,442	10,647
Donations	15.	51	-	51	6,036
Interest receivable and other income	2.	25,188	1,431	26,619	24,202
Interest payable and finance costs	15.	(15,224)	-	(15,224)	(15,450)
Realised gains/ (losses) on investments	15.	86,263	-	86,263	29,304
SURPLUS FOR THE YEAR		102,720	1,431	104,151	54,739
Unrealised (loss)/gains on investments	6.	(52,457)	1,793	(50,665)	(132,354)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS		50,263	3,224	53,487	(77,616)
Transfer between funds	11.	2,410	(2,410)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		52,673	814	53,487	(77,616)
Total funds brought forward	11.	1,257,593	107,231	1,364,824	1,442,440
TOTAL FUNDS CARRIED FORWARD	11.	1,310,266	108,044	1,418,310	1,364,824

**Comparative Statement of Comprehensive Income
for the Year Ended 31 December 2022**

				31.12.22	31.12.21
		Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £	Total funds £
	Notes				
TURNOVER	16.	192,603	-	192,603	165,580
Operating Costs	16.	(181,506)	(450)	(181,956)	(180,639)
OPERATING SURPLUS		11,097	(450)	10,647	(15,058)
Donations	16.	6036	0	6036	872.64
Interest receivable and other income	16.	22,962	1,240	24,202	20,560
Interest payable and finance costs	16.	(15,450)	-	(15,450)	(16,353)
Realised gains/ (losses) on investments	16.	29,304	-	29,304	12,212
SURPLUS FOR THE YEAR		53,948	790	54,739	2,233
Unrealised (loss)/gains on investments	16.	(129,220)	(3,134)	(132,354)	51,174
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS		(75,272)	(2,344)	(77,616)	53,407
Transfer between funds	12.	574	(574)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(74,698)	(2,918)	(77,616)	53,407
Total funds brought forward	12.	1,332,291	110,149	1,442,440	1,389,033
TOTAL FUNDS CARRIED FORWARD	12.	1,257,593	107,231	1,364,824	1,442,440

Elizabeth Dowell's Trust

**Statement of Financial Position
At 31 December 2023**

				31.12.23	31.12.22
		Unrestricted General and Designated funds £	Restricted Fund	Endowment Funds £	
	Notes			Total funds £	Total funds £
FIXED ASSETS					
Tangible assets	5.	665,426	-	77,434	742,860
Investments	6.	727,669	10,081	20,337	758,087
		1,393,095	10,081	97,771	1,500,947
					1,478,630
CURRENT ASSETS					
Debtors	7.	6,493	-	-	6,493
Cash at bank and in hand	13.	306,576	-	192	306,768
		313,069	-	192	313,261
					294,015
CREDITORS					
Amounts falling due within one year	8.	(69,526)	-	-	(69,526)
					(63,548)
NET CURRENT ASSETS					
		243,543	-	192	243,735
					230,467
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,636,637	10,081	97,963	1,744,681
					1,709,097
CREDITORS					
Amounts falling due more than one year	9.	(326,372)	-	-	(326,372)
					(344,273)
NET ASSETS					
		1,310,266	10,081	97,963	1,418,310
					1,364,824
FUNDS					
11.					
Unrestricted General and Designated funds				1,310,266	1,257,593
Restricted funds				10,081	10,155
Endowment fund				97,963	97,076
TOTAL FUNDS					
				1,418,310	1,364,824

Elizabeth Dowell's Trust

**Statement of Financial Position
At 31 December 2023**

The financial statements were approved by the Board of Trustees on and were signed on its behalf by

.....
Mr C. J. Wall
Chair

.....
Ms M. T. Girvan
Treasurer

Elizabeth Dowell's Trust

**Statement of Cash Flows
for the Year Ended 31st December 2023**

	Notes	31.12.23 £	31.12.22 £
OPERATING ACTIIVITES			
Net cash generated from operations	13.	23,532	34,451
Interest paid	13.	(7,928)	(7,933)
NET CASH GENERATED FROM OPERATING ACTIVITIES		15,604	26,518
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties and other fixed assets	5.	(36,738)	(23,417)
Interest and dividends received on investments	2.	26,619	24,202
Purchase of investments	6.	(289,064)	(76,695)
Sale proceeds of investments		303,133	86,979
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITES		3,951	11,069
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(841)	(767)
NET INCREASE IN CASH AND CASH EQUIVALENTS		18,713	36,820
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		288,055	251,235
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13.	306,768	288,055

Elizabeth Dowell's Trust**Statement of Changes in Funds
for the Year Ended 31 December 2023**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2022	1,332,291	10,970	99,179	1,442,440
Surplus for the year	(74,698)	(815)	(2,103)	(77,616)
Balance at 31 December 2022	1,257,593	10,155	97,076	1,364,824
Surplus for the year	52,673	(74)	887	53,487
Balance as 31 December 2023	1,310,266	10,081	97,963	1,418,310

**Statement of Changes in Funds
for the Year Ended 31 December 2022**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2021	1,278,027	12,475	98,531	1,389,033
Deficit for the year	54,264	(1,505)	648	53,407
Balance at 31 December 2021	1,332,291	10,970	99,179	1,442,440
Surplus for the year	(74,698)	(815)	(2,103)	(77,616)
Balance as 31 December 2022	1,257,593	10,155	97,076	1,364,824

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers. Elizabeth Dowell's Trust meets the definition of a public benefit entity under FRS102.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for Housing Grants which in accordance with the social housing SORP are taken to income over the intended life of the property.

Resources expended

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 - housing properties

Housing properties are properties for the provision of social housing and are properties available for rent. Completed housing properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings, and expenditure incurred during the development period.

Works to existing properties which replaces a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

Depreciation of housing properties

Freehold land or assets under construction are not depreciated.

The Trust separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residue value, on a straight line basis over the following years:

	Years
Structure	40
Kitchen	25
Bathroom	30
Windows	40
Central Heating	40
Boilers	20
Doors	25

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amount, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the income and expenditure account.

Recognised impairment losses are reversed if, the reasons for the impairment loss have ceased to apply. Reversal of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount.

Other tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life as follows:

Plant and machinery	4 years
---------------------	---------

Residual value is calculated on prices prevailing at the reporting date, after estimated cost of disposal for the asset as if it were at the age and in the condition expected at the end of its useful life.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency ("HCA"), local authorities and other government bodies. Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset under the accruals method.

Borrowing costs

Borrowing costs are expensed as incurred, Costs directly connected with the raising of finance are deducted from loans and written off evenly over the life of the loan in the income and expenditure account.

Investments

All investments are listed investments and are stated at market value at the balance sheet date.

Realised gains and losses on investments are computed by comparing net sales proceeds with cost of purchase. Movement in fair value of investments represents the differences between their market value at the balance sheet date and the market value at the previous balance sheet date or cost if acquired within the year.

Taxation

Elizabeth Dowell's Trust has charitable status and is registered with the Charities Commission and is therefore exempt from paying Corporation Tax on charitable activities.

Financial Instruments

The Trust has elected to apply the provisions of section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

Debtors

Weekly maintenance contribution debtors are initially measured at the transaction price and subsequently measured at transactions price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the income and expenditure account.

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at cost less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is including interest payable and other similar charges.

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.

Mrs Allen Bequest Fund was received on behalf of Mrs Allen and is for the benefit of residents. This fund has historically been used to support the residents' Christmas party.

The Endowment and Recoupment Funds are held in trust to be retained for the benefit of the charity as capital funds.

Estimates and assumption

The trust makes estimates and assumptions concerning the future. the resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Any estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are separately disclosed.

Pension costs and other post-retirement benefits

The Trust participates in a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The contributions payable by the Trust are included within expenditure in the Statement of Financial Activities in the period to which they relate.

Going Concern

The trustee considers that there are no material uncertainties about the Trusts' ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Reporting Currency

The reporting currency is £ Sterling.

Notes to the Financial Statements
for the Year Ended 31 December 2023

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Income from UK investments	26,619	24,202
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

There were no trustee's remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustee's expenses

There were no trustee's expenses paid for the year ended 31 December 2023 or for the year ended 31 December 2022. Trustees were reimbursed for expenditure that they incurred on behalf of Elizabeth Dowell's Trust £2,085 (2022: £853).

Trustee's donations

There were no trustee's donations for the year ended 31 December 2023 or for the year ended 31 December 2022.

4. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	30,689	26,317
Social security costs	-	-
Other pension costs	2,156	2,061
	<u> </u>	<u> </u>
	32,844	28,378
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

31.12.23	31.12.22
<u> 2 </u>	<u> 2 </u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements
for the Year Ended 31 December 2023

5. TANGIBLE FIXED ASSETS

	Housing properties £	Housing components £	Equipment , fixtures and fittings £	Total £
COST				
At 1 January 2023	863,276	438,394	41,320	1,342,990
Additions	24,232	10,210	2,295	36,738
Disposals	-	(4,963)	-	(4,963)
At 31 December 2023	887,508	443,641	43,615	1,374,764
DEPRECIATION				
At 1 January 2023	335,023	225,825	40,069	600,917
Charge for year	15,931	17,117	981	34,029
Disposals	-	(3,042)	-	(3,042)
At 31 December 2023	350,954	239,900	41,050	631,905
NET BOOK VALUE				
At 31 December 2023	536,554	203,741	2,565	742,860
At 31 December 2022	528,252	212,569	1,251	742,072

6. FIXED ASSET INVESTMENTS

	General £	ERF £	Restricted & Permanent Endowment £	Totals £
MARKET VALUE				
At 1 January 2023	353,295	353,658	29,604	736,558
Additions	143,495	143,581	1,988	289,064
Equalisation	-	-	-	-
Disposals	(133,463)	(83,407)	-	(216,870)
Revaluations	(3,118)	(49,339)	1,793	(50,665)
Transfer	2,967	-	(2,967)	-
At 31 December 2023	363,175	364,494	30,418	758,087
NET BOOK VALUE				
At 31 December 2023	363,175	364,494	30,418	758,087
At 31 December 2022	353,295	353,658	29,604	736,558
Cost value	333,752	355,921	30,287	719,959

Restricted investments consists of Permanent Endowment £20,337 (2022: £19,450), Recoupment £7,613 (2022: £7,686) and Bequest £2,468 (2022: 2,468).

13.64% (2022: 17.29%) of the investments are listed in the UK stock market and 70.10% (2022: 77.27%) of the funds are domiciled in the UK.

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2023

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Weekly maintenance charges receivable	1,726	-
Less provision for doubtful debts	(1,321)	-
Prepayment and accrued income	6,088	5,960
	<u>6,493</u>	<u>5,960</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade creditors	16,541	16,211
Maintenance charge received in advance	17,532	14,192
Accruals and deferred income	15,632	13,301
Housing loans	923	841
Taxation, social security and pensions	1,919	2,025
Deferred Capital Grant	16,978	16,978
	<u>69,526</u>	<u>63,548</u>

9. **CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR**

	31.12.23	31.12.22
	£	£
Housing loans	71,697	72,620
Deferred Capital Grant	254,674	271,653
	<u>326,372</u>	<u>344,273</u>

Housing loans are secured on the Trust's housing properties and are repayable in instalments at 9.5% (2022: 9.5%). The loan will be fully repaid by 2047.

10. **DEFERRED CAPITAL GRANT**

	31.12.23	31.12.22
	£	£
As at 1st January	288,631	305,609
Capital grant released	(16,978)	(16,978)
As at 31st December	<u>271,653</u>	<u>288,631</u>

The grant from the Homes and Community Agency is recognised as income over the following 16 years until 2039.

Notes to the Financial Statements
for the Year Ended 31 December 2023

11. MOVEMENT IN FUNDS

	At 1.01.23	Net movement in funds	Transfer between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	543,716	36,732	2,410	582,859
Extraordinary repair fund	611,861	13,530	-	625,392
Cyclical repair fund	102,016	-	-	102,016
	<u>1,257,593</u>	<u>50,263</u>	<u>2,410</u>	<u>1,310,266</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	2,468	1,080	(1,080)	2,468
Permanent Endowment fund	97,076	1,769	(881)	97,963
Recoupment fund	7,687	375	(448)	7,613
	<u>107,231</u>	<u>3,224</u>	<u>(2,410)</u>	<u>108,044</u>
TOTAL FUNDS	<u><u>1,364,824</u></u>	<u><u>53,487</u></u>	<u><u>-</u></u>	<u><u>1,418,310</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	248,886	(232,429)	20,275	36,732
Extraordinary repair fund	-	-	13,530	13,530
Cyclical repair fund	-	-	-	-
	<u>248,886</u>	<u>(232,429)</u>	<u>33,806</u>	<u>50,263</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	101	-	979	1,080
Permanent Endowment fund	881	-	887	1,769
Recoupment fund	448	-	(74)	375
	<u>1,431</u>	<u>-</u>	<u>1,793</u>	<u>3,224</u>
TOTAL FUNDS	<u><u>250,317</u></u>	<u><u>(232,429)</u></u>	<u><u>35,598</u></u>	<u><u>53,487</u></u>

Notes to the Financial Statements
for the Year Ended 31 December 2023

12. 2022 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.22	Net movement in funds	Transfer between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	571,570	(28,428)	574	543,716
Extraordinary repair fund	658,705	(46,844)	-	611,861
Cyclical repair fund	102,016	-	-	102,016
	<u>1,332,291</u>	<u>(75,272)</u>	<u>574</u>	<u>1,257,594</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	2,918	(1,059)	609	2,468
Permanent Endowment fund	99,179	(1,305)	(798)	97,076
Recoupment fund	8,052	20	(386)	7,687
	<u>110,149</u>	<u>(2,344)</u>	<u>(574)</u>	<u>107,231</u>
TOTAL FUNDS	<u>1,442,440</u>	<u>(77,616)</u>	<u>-</u>	<u>1,364,824</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	221,600	(196,956)	(53,072)	(28,428)
Extraordinary repair fund	-	-	(46,844)	(46,844)
Cyclical repair fund	-	-	-	-
	<u>221,600</u>	<u>(196,956)</u>	<u>(99,916)</u>	<u>(75,272)</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	57	(450)	(666)	(1,059)
Permanent Endowment fund	798	-	(2,103)	(1,305)
Recoupment fund	386	-	(365)	20
	<u>1,240</u>	<u>(450)</u>	<u>(3,134)</u>	<u>(2,344)</u>
TOTAL FUNDS	<u>222,841</u>	<u>(197,406)</u>	<u>(103,050)</u>	<u>(77,616)</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

**13. RECONCILIATION OF SURPLUS AFTER TAX TO NET
CASH GENERATED FROM/(USED IN) OPERATIONS**

	31.12.23	31.12.22
	£	£
Surplus for the year	53,487	(77,616)
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	35,950	33,385
Grant amortisation	(16,978)	(16,978)
Movement in fair value of investments	50,665	132,354
(Gain) on disposal of investments	(86,263)	(29,304)
Interest and investment income receivable	(26,619)	(24,202)
Interest payable	7,928	7,933
Operating cash flows before movement in working capital	18,169	25,573
(Increase)/Decrease in trade and other debtors	(533)	(1,612)
(Decrease)/Increase in trade and other creditors	5,897	10,490
Cash generated from operations	23,532	34,451

CASH AND CASH EQUIVALENTS

	31.12.23	31.12.22
	£	£
Cash and cash equivalents represented by		
Cash at bank and in hand	278,145	266,591
Cash with Brewin Dolphin	28,623	21,464
Cash at bank and in hand	306,768	288,055

14. RELATED PARTY TRANSACTIONS

During the year Mr R. J. Wishart, a Trustee, purchased building materials totalling £1693 (2022:£853) for the new flats' development project and was reimbursed these expenses. Mrs M Girvan, a Trustee, was reimbursed for purchases made totalling £392 (2022: £0).

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

15. DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.23 £	31.12.22 £
TURNOVER				
Residents' Maintenance Contributions	171,150	-	171,150	156,593
Service Charges	40,111	-	40,111	20,293
Less voids	(6,737)	-	(6,737)	(3,451)
Guest room	725	-	725	530
Laundry	1,421	-	1,421	1,660
Social housing amortisation	16,978	-	16,978	16,978
	<u>223,647</u>	<u>-</u>	<u>223,647</u>	<u>192,603</u>
OPERATING COSTS				
Management and administration				
Management Agency fees	-	-	-	-
Bookkeeping and accounting services	13,674	-	13,674	12,790
Admin and Clerking services	-	-	-	266
	<u>13,674</u>	<u>-</u>	<u>13,674</u>	<u>13,056</u>
Service costs				
Salaries	30,689	-	30,689	26,317
Employer NI	-	-	-	-
Pensions	2,156	-	2,156	2,061
Rates and water	5,776	-	5,776	1,973
Insurance	3,392	-	3,392	3,114
Light and heat	8,887	-	8,887	4,509
Care Call Alarm	3,929	-	3,929	3,360
Gardening	8,852	-	8,852	7,128
Cleaning	2,154	-	2,154	2,019
Home Energy Certificates	-	-	-	-
Subscriptions, stationery and advertising	1,150	-	1,150	993
Sundries	507	-	507	1,211
Telephone and computer	1,236	-	1,236	1,967
Staff travel, training and welfare	285	-	285	-
Legal and professional	9,626	-	9,626	2,154
Independent Examiners' Fees	2,607	-	2,607	2,620
Bad debts	1,321	-	1,321	-
	<u>82,568</u>	<u>-</u>	<u>82,568</u>	<u>59,426</u>
Maintenance				
Day to day repairs	19,229	-	19,229	21,720
Electrical repairs	6,419	-	6,419	11,604
Void and major repairs	52,535	-	52,535	32,761
Central heating servicing and gas repairs	2,659	-	2,659	5,681
Cyclical Maintenance	4,172	-	4,172	4,642
	<u>85,014</u>	<u>-</u>	<u>85,014</u>	<u>76,409</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

15. DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds £	Restricted funds £	31.12.23 £	31.12.22 £
Depreciation Charged				
Depreciation -fixtures & fitting	981	-	981	426
Depreciation -properties	33,048	-	33,048	31,805
Property component disposal	1,921	-	1,921	834
	35,950	-	35,950	33,065
TOTAL OPERATING COSTS	217,206	-	217,206	181,956
OPERATING SURPLUS	6,442	-	6,442	10,647
Donations	51	-	51	6,036
Interest receivable and other income				
Interest receivable	125	-	125	-
Investment income	25,063	1,431	26,494	24,202
	25,188	1,431	26,619	24,202
Interest and financing costs				
Interest payable	(6,974)	-	(6,974)	(6,996)
Bank charges	(955)	-	(955)	(938)
Costs associated with investments	(7,295)	-	(7,295)	(7,517)
	(15,224)	-	(15,224)	(15,450)
Realised gains/(losses) on fixed asset investments	86,263	-	86,263	29,304
SURPLUS FOR THE YEAR	102720	1431.09	104151.11	54738.63
Unrealised (loss)/gains on investments	(52,457)	1,793	(50,665)	(132,354)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS	50,263	3,224	53,487	(77,616)

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

16. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.22 £	31.12.21 £
TURNOVER				
Residents' Maintenance Contributions	156,593	-	156,593	149,842
Service Charges	20,293	-	20,293	-
Less voids	(3,451)	-	(3,451)	(2,670)
Guest room	530	-	530	110
Laundry	1,660	-	1,660	1,320
Social housing amortisation	16,978	-	16,978	16,978
	<u>192,603</u>	<u>-</u>	<u>192,603</u>	<u>165,580</u>
OPERATING COSTS				
Management and administration				
Management Agency fees	-	-	-	-
Bookkeeping and accounting services	12,790	-	12,790	12,200
Admin and Clerking services	266	-	266	248
	<u>13,056</u>	<u>-</u>	<u>13,056</u>	<u>12,448</u>
Service costs				
Salaries	26,317	-	26,317	24,980
Employer NI	-	-	-	-
Pensions	2,061	-	2,061	1,940
Rates and water	1,973	-	1,973	4,495
Insurance	3,114	-	3,114	3,103
Light and heat	4,509	-	4,509	2,111
Care Call Alarm	3,360	-	3,360	3,094
Gardening	7,128	-	7,128	11,250
Cleaning	2,019	-	2,019	1,903
Home Energy Certificates	-	-	-	-
Subscriptions, stationery and advertising	993	-	993	1,216
Sundries	761	450	1,211	2,023
Telephone and computer	1,967	-	1,967	1,920
Legal and professional	2,154	-	2,154	11,168
Independent Examiners' Fees	2,620	-	2,620	2,000
Bad debts	-	-	-	446
	<u>58,976</u>	<u>450</u>	<u>59,426</u>	<u>71,649</u>
Maintenance				
Day to day repairs	21,720	-	21,720	13,340
Electrical repairs	11,604	-	11,604	3,991
Void and major repairs	32,761	-	32,761	37,806
Central heating servicing and gas repairs	5,681	-	5,681	4,865
Cyclical Maintenance	4,642	-	4,642	4,473
	<u>76,409</u>	<u>-</u>	<u>76,409</u>	<u>64,475</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

16. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds £	Restricted funds £	31.12.22 £	31.12.21 £
Depreciation Charged				
Depreciation -fixtures & fitting	426	-	426	122
Depreciation -properties	31,805	-	31,805	31,559
Property component disposal	834	-	834	387
	<u>33,065</u>	<u>-</u>	<u>33,065</u>	<u>32,068</u>
TOTAL OPERATING COSTS	181,506	450	181,956	180,639
OPERATING SURPLUS	11,097	(450)	10,647	(15,058)
Donations	6,036	-	6,036	873
Interest receivable and other income				
Interest receivable	-	-	-	-
Investment income	22,962	1,240	24,202	20,560
	<u>22,962</u>	<u>1,240</u>	<u>24,202</u>	<u>20,560</u>
Interest and financing costs				
Interest payable	(6,996)	-	(6,996)	(7,085)
Bank charges	(938)	-	(938)	(916)
Costs associated with investments	(7,517)	-	(7,517)	(8,352)
	<u>(15,450)</u>	<u>0</u>	<u>(15,450)</u>	<u>(16,353)</u>
Realised gains/(losses) on fixed asset	29,304	-	29,304	12,212
	<u>29,304</u>	<u>-</u>	<u>29,304</u>	<u>12,212</u>
SURPLUS FOR THE YEAR	53,948	790	54,739	2,233
Unrealised (loss)/gains on investments	(129,220)	(3,134)	(132,354)	51,174
	<u>(129,220)</u>	<u>(3,134)</u>	<u>(132,354)</u>	<u>51,174</u>
TOTAL COMPREHENSIVE	<u>(75,272)</u>	<u>(2,344)</u>	<u>(77,616)</u>	<u>53,407</u>

ELIZABETH DOWELL'S TRUST

England & Wales - Charity number 217309

Accounts

REGISTERED CHARITY NUMBER: 217309

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Elizabeth Dowell's Trust**



incorporating P & W Social Accountants Ltd

Elizabeth Dowell's Trust

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Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st 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 the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity	Charity Number	217309
Registered with the Regulator of Social Housing	Registered Number	A2768
Member of The Almshouse Association	Membership Number	1156

Principal address

Dowell's Close
240 Alcester Road
Moseley
Birmingham, B13 8EY

Trustees

The Trustees are responsible for determining the strategy and policies of the Trust. The following were Trustees for the year ended 31 December 2022 and up to the date of approval of the financial statements:

Mr C. J. Wall	Chair
Mr. J. C. C. Atkins	Resigned 12th December 2022
Ms M. T. Girvan	Treasurer
Mrs I. S. Knowles	
Revd S. E. Moore	
Miss E. Norman	
Mr. R. I. Stanton	
Miss A. C. Warne	
Mr R. J Wishart	
Dr. J. A. Yates	

Independent examiner

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Birmingham, B31 2LX

Investment Advisers

Brewin Dolphin
9 Colmore Row
Birmingham, B3 2BJ

CONSTITUTION

The Trust is a registered charity and a member of The Almshouses Association. It is also registered with the Regulator of Social Housing as a social landlord, and is associated with Homes England who manage our grant, both of whom replaced the Homes and Communities Agency (HCA) in 2018 with who we were previously registered.

PRINCIPAL ACTIVITIES

The Objects of the Trust are the relief of poverty, hardship or distress of elderly persons in Birmingham by the provision and maintenance of almshouse accommodation, comprising of thirty flats, and such other charitable purposes as the Trustees in their absolute discretion decide for the benefit of the residents of the almshouses.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2022

The trustees aim to:

- Promote the wellbeing and independence of the residents.
- Encourage communal activities.
- Provide a good quality housing.
- Provide good quality gardens.
- Manage the resources of the Trust effectively and efficiently.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit, in particular, the Trustees consider how future developments will contribute to the objectives and aims they have set.

GOVERNANCE

The Trustees acknowledge and appreciate the spirit of the Code of Governance issued by the National Housing Federation and apply those elements of code which they consider appropriate to the size and scope of their operations.

During the year the Trustees reviewed all their policies, introducing new ones where it was considered appropriate

The Trustees appointed a much needed Clerk to help with the running of the Board , being aware of changes in social housing /government legislation and keeping policies up to date.

FINANCIAL REVIEW

Income for the year including investment income was £192,603 (2021: £165,580, 2020: £165,034). Donations during the year totalled £6,036 (2021: £873, 2020: £6,000).

The net surplus before unrealised gains/losses on investments was £53,948 (surplus 2021: £2,233, surplus 2020: £50,500). The overall net movement in funds for the year was a deficit of £77,616 (2021: a surplus of £53,407, 2020: a surplus of £39,206). This includes a unrealised loss on investments of £132,354 (2021: gain £51,174, 2020: loss £11,293) .

Brewin Dolphin act on a discretionary basis on behalf of the Trustees in regard to the portfolio of the Trust's Investments. The movement in the investment portfolio is set out in the detail in note 6 to the financial statements. Regular meetings and update reports are received from our advisors to enable the Trustees to monitor the performance of the investment portfolio against the agreed risk profile which the Trustees consider to be compatible with the Trust's charitable status.

OPERATIONAL PERFORMANCE

Income for the year was bolstered by the successful introduction of a Service Charge in June, moving all residents to an advance payment position, and a grateful donation from Barron Davenport. This allowed the Trust to maintain expenditure on regular repairs, as well as increase spend on major repairs to estate infrastructure including path resurfacing, wall/fence repairs and exterior lighting. In addition, various capital projects were started to create two new flats, which will add to income going forward.

INVESTMENT PERFORMANCE

Our long term investments continued to be buffeted by the market effects of Covid and the war in Ukraine among others. The Performance was however slightly better than benchmark.

**Report of the Trustees
for the Year Ended 31st December 2022**

VALUE FOR MONEY

The Regulator of Social Housing has introduced a new standard for the reporting of Value for Money (VfM), under which all Almshouse Charities which are Registered Providers of Social Housing must comply. This Accounting Direction applies to all accounting periods beginning on or after 1st January 2022.

The regulator has defined seven key VfM metrics that must be reported by every provider for the financial year that is being examined.

		31.12.22	31.12.21
1.	Reinvestment %	3.03%	1.29%
2a.	New supply delivered % (Social Housing units)	0.00%	0.00%
2b.	New supply delivered % (Non-Social Housing units)	0.00%	0.00%
3.	Gearing %	-28.97%	-23.56%
4.	Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover %	250.08%	-120.39%
5.	Headline Social Housing Cost Per Unit	£5,502.47	£5,582.68
6a.	Operating Margin (social housing lettings) %	5.53%	-9.08%
6b.	Operating Margin (overall) %	5.53%	-9.08%
7.	Return on Capital Employed (ROCE) %	0.62%	-0.83%

Metric1 Reinvestment % -This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Metric 2 New Supply Delivered % -This metric sets out the number of new social housing and non social housing units that have been acquired or developed in the year as a proportion of the total housing units and non-social housing units owned at the period end. The development of two new units was started during the year and will be complete in the following accounting period and will be shown as additional units in 2023 accounts.

Metric 3 Gearing % - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth. Elizabeth Dowell's cash balance exceeds the value of the borrowings and the new development is being funded from reserves.

Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Including Interest Cover % - This is a measure of the level of surplus that the charity generates compared to interest payable, whilst removing the distortion arising from depreciation of properties.

Metric 5 Headline Social Housing Cost per Unit - The unit cost metric assesses the headline housing cost per unit as defined by the regulator.

Metric 6 Operating Margin % - This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Almshouses are required to report on two Operating Margin ratios: a) Operating Margin (social housing lettings only) b) Operating Margin (overall). These figures are the same for Elizabeth Dowell Trust as all units are classed as social housing.

Metric 7 Return on capital employed (ROCE)% - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2022

Elizabeth Dowell's Trust's Metrics

The regulator asks providers to lay out a set of metrics of their own that they can measure themselves against. We have selected Metrics which best reflect the outcomes we are seeking to deliver in line with our business plan for our Almshouse Charity. The regulator has also suggested that almshouses that are social providers form benchmarking groups to enable them to measure their VfM against other comparable organisations. In future years Elizabeth Dowell's Trust is very willing to participate with any benchmarking group that comes to the Trust's attention within a similar area of operation.

		2022	2021	Target 2022
1.	Occupancy	97.98%	98.19%	95.00%
2.	Contributions collected as a percentage of contributions owed	105.04%	100.45%	100.00%
3.	Percentage of residents completing annual questionnaire	37.93%	34.48%	50.00%
4.	% of items raised in April questionnaire which have been closed out during the year.	100.00%	100.00%	100.00%

FUNDS

Investments representing the Extraordinary Repairs Fund (ERF), the Cyclical Maintenance Fund and General Fund have been shown at market value at 31 December 2022 within the unrestricted funds.

Investments representing the Permanent Endowment Fund, Recoupment Fund and the Mrs Allen bequest are shown at market value at 31 December 2022 within restricted funds with any income being transferred to General Fund.

In accordance with the Trust's reserves policy the Extraordinary Repairs Fund (ERF) is used for extraordinary repairs, improvement or rebuilding of the Trust buildings and is currently aimed at 50% of the book cost of the housing properties.

The Cyclical Maintenance Fund is to cover void repairs over an approximate 3 year period.

The General Reserve is to be maintained to cover around 3 years of operational costs including holding sufficient cash and liquid resources to cover six months of normal operational expenditure.

RISK MANAGMENT

The Trustees have a duty to identify and review risks and to this end they have in place a risk management policy which identifies and ranks the major risks faced by the Trust. The current major ranking risks, although moderate, are Trustee recruitment and skills and the protections of residents and buildings.

New trustees are being sought to add required skills and an induction training will be provided. Regular maintenance inspections and Health & Safety reviews are carried out. In regard to the second major risk of protection of our Almshouse residents and property, adequate insurance cover has been obtained in order to cover potential losses. In addition we do have a disaster recovery policy in place to follow if such events occur.

INTERNAL FINANCIAL CONTROL

The key elements of internal control systems, which have been in place throughout the year and through to the date of approval of the financial statements are:

- Budgets are prepared by the Finance Committee and are formally checked and approved by all the Trustees.
- Quarterly reports are prepared and formally reviewed and approved by the Trustees.
- All major works are put out to competitive tender then formally checked and approved by the Trustees.
- The Trustees regularly review the Trust's weekly maintenance contribution arrears and authorise appropriate courses of action.

**Report of the Trustees
for the Year Ended 31st December 2022**

FUTURE PLANS

In the short to medium term the Trustees' aims are to continue to provide and maintain the Trust's properties to the highest standard that is achievable from the regular annual income received in order to provide a safe, pleasant, friendly and comfortable living environment for all residents. Trustees have participated in a WMCA grant bid to improve the energy performance of our estate, by e.g. cavity wall installation. If successful, Trustees will provide matched funding to the project, which should be completed in 2023, bringing energy savings to our residents and the Trust. In addition a longer term plan towards net zero carbon will be developed.

Work to transfer the activities and associated assets of the Charity from a Trust to a CIO continues. It is hoped this will be completed in 2023.

In the longer term the Trustees remain conscious of the need to prepare, plan for and meet long term repairs and potential rebuilding costs as the fabric of the property continues to age and how these costs should be best funded either from internal or external resources. The Property sub-Committee continue to review the medium to long term requirements in order to make recommendations to the main Board of Trustees for consideration.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Law relating to registered providers of social housing 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 Trust as at the end of the financial year and of the surplus or deficit of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless in their view the Trust will be unable to continue in operation.

The Trustees are responsible for ensuring that arrangements are made for keeping proper books of accounts which will enable a true and fair view to be given of the state of affairs of the Trust in respect of its housing activities and to explain its transactions in the course of those activities. The Trustees should also ensure that the financial statements have been properly prepared in accordance with the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

The Trustees are also responsible for establishing and maintaining a satisfactory system of control over its books of account in respect of housing activities, cash holdings and all receipts and remittances and for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....

Mr C. J. Wall
Chair

Independent Examiner's Report to the Trustees of Elizabeth Dowell's Trust

I report on the accounts for the year ended 31st December 2022 set out in the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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 reasonable cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Date

**Statement of Comprehensive Income
for the Year Ended 31 December 2022**

				31.12.22	31.12.21
		Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £	Total funds £
	Notes				
TURNOVER	15.	192,603	-	192,603	165,580
Operating Costs	15.	(181,506)	(450)	(181,956)	(180,639)
OPERATING SURPLUS		11,097	(450)	10,647	(15,058)
Donations	15.	6,036	-	6,036	873
Interest receivable and other income	2.	22,962	1,240	24,202	20,560
Interest payable and finance costs	15.	(15,450)	-	(15,450)	(16,353)
Realised gains/ (losses) on investments	15.	29,304	-	29,304	12,212
SURPLUS FOR THE YEAR		53,948	790	54,739	2,233
Unrealised (loss)/gains on investments	6.	(129,220)	(3,134)	(132,354)	51,174
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS		(75,272)	(2,344)	(77,616)	53,407
Transfer between funds	11.	574	(574)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(74,698)	(2,918)	(77,616)	53,407
Total funds brought forward	11.	1,332,291	110,149	1,442,440	1,389,033
TOTAL FUNDS CARRIED FORWARD	11.	1,257,594	107,231	1,364,825	1,442,440

**Comparative Statement of Comprehensive Income
for the Year Ended 31 December 2021**

				31.12.21	31.12.20
		Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £	Total funds £
	Notes				
TURNOVER	16.	165,580	-	165,580	165,034
Operating Costs	16.	(178,885)	(1,754)	(180,639)	(144,748)
OPERATING SURPLUS		(13,304)	(1,754)	(15,058)	20,286
Donations	16.	872.64	0	872.64	6000
Interest receivable and other income	16.	20,050	510	20,560	21,383
Interest payable and finance costs	16.	(16,353)	-	(16,353)	(14,421)
Realised gains/ (losses) on investments	16.	12,212	-	12,212	17,252
SURPLUS FOR THE YEAR		3,477	(1,244)	2,233	50,500
Unrealised (loss)/gains on investments	16.	49,062	2,112	51,174	(11,293)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFER OF FUNDS		52,539	868	53,407	39,206
Transfer between funds	12.	1,725	(1,725)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		54,264	(857)	53,407	39,206
Total funds brought forward	12.	1,278,027	111,006	1,389,033	1,349,827
TOTAL FUNDS CARRIED FORWARD	12.	1,332,291	110,149	1,442,440	1,389,033

Elizabeth Dowell's Trust

**Statement of Financial Position
At 31 December 2022**

					31.12.22	31.12.21
	Notes	Unrestricted General and Designated funds £	Restricted Fund	Endowment Funds £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	5.	664,638	-	77,434	742,072	752,041
Investments	6.	706,953	10,155	19,450	736,558	849,892
		1,371,591	10,155	96,884	1,478,630	1,601,933
CURRENT ASSETS						
Debtors	7.	5,960	-	-	5,960	4,348
Cash at bank and in hand	13.	287,863	-	192	288,055	251,235
		293,823	-	192	294,015	255,583
CREDITORS						
Amounts falling due within one year	8.	(63,548)	-	-	(63,548)	(52,984)
NET CURRENT ASSETS		230,275	-	192	230,467	202,599
TOTAL ASSETS LESS CURRENT LIABILITIES						
		1,601,866	10,155	97,076	1,709,097	1,804,532
CREDITORS						
Amounts falling due more than one year	9.	(344,273)	-	-	(344,273)	(362,092)
NET ASSETS		1,257,593	10,155	97,076	1,364,824	1,442,440
FUNDS						
Unrestricted General and Designated funds	11.				1,257,593	1,332,291
Restricted funds					10,155	10,970
Endowment fund					97,076	99,179
TOTAL FUNDS						
					1,364,824	1,442,440

The notes form part of these financial statements

Elizabeth Dowell's Trust

Statement of Financial Position
At 31 December 2022

The financial statements were approved by the Board of Trustees on and were signed on its behalf by

.....
Mr C. J. Wall
Chair

.....
Ms M. T. Girvan
Treasurer

Elizabeth Dowell's Trust

**Statement of Cash Flows
for the Year Ended 31st December 2022**

	Notes	31.12.22 £	31.12.21 £
OPERATING ACTIIVITES			
Net cash generated from operations	13.	34,451	2,228
Interest paid	13.	(7,933)	(8,001)
NET CASH GENERATED FROM OPERATING ACTIVITIES		26,518	(5,773)
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties and other fixed assets	5.	(23,417)	(10,150)
Interest and dividends received on investments	2.	24,202	20,560
Purchase of investments	6.	(76,695)	(27,979)
Sale proceeds of investments		86,979	30,170
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITES		11,069	12,602
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(767)	(699)
NET INCREASE IN CASH AND CASH EQUIVALENTS		36,820	6,130
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		251,235	245,105
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13.	288,055	251,235

Elizabeth Dowell's Trust**Statement of Changes in Funds
for the Year Ended 31 December 2022**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2021	1,278,027	12,475	98,531	1,389,033
Surplus for the year	54,264	(1,505)	648	53,407
Balance at 31 December 2021	1,332,291	10,970	99,179	1,442,440
Surplus for the year	(74,698)	(815)	(2,103)	(77,616)
Balance as 31 December 2022	1,257,593	10,155	97,076	1,364,824

**Statement of Changes in Funds
for the Year Ended 31 December 2021**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2020	1,253,714	7,782	88,331	1,349,827
Deficit for the year	24,313	4,693	10,200	39,206
Balance at 31 December 2020	1,278,027	12,475	98,531	1,389,033
Surplus for the year	54,264	(1,505)	648	53,407
Balance as 31 December 2021	1,332,291	10,970	99,179	1,442,440

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

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers. Elizabeth Dowell's Trust meets the definition of a public benefit entity under FRS102.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for Housing Grants which in accordance with the social housing SORP are taken to income over the intended life of the property.

Resources expended

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 - housing properties

Housing properties are properties for the provision of social housing and are properties available for rent. Completed housing properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings, and expenditure incurred during the development period.

Works to existing properties which replaces a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

Depreciation of housing properties

Freehold land or assets under construction are not depreciated.

The Trust separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residue value, on a straight line basis over the following years:

	Years
Structure	40
Kitchen	25
Bathroom	30
Windows	40
Central Heating	40
Boilers	20
Doors	25

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

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amount, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the income and expenditure account.

Recognised impairment losses are reversed if, the reasons for the impairment loss have ceased to apply. Reversal of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount.

Other tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life as follows:

Plant and machinery	4 years
---------------------	---------

Residual value is calculated on prices prevailing at the reporting date, after estimated cost of disposal for the asset as if it were at the age and in the condition expected at the end of its useful life.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency ("HCA"), local authorities and other government bodies. Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset under the accruals method.

Borrowing costs

Borrowing costs are expensed as incurred. Costs directly connected with the raising of finance are deducted from loans and written off evenly over the life of the loan in the income and expenditure account.

Investments

All investments are listed investments and are stated at market value at the balance sheet date.

Realised gains and losses on investments are computed by comparing net sales proceeds with cost of purchase. Movement in fair value of investments represents the differences between their market value at the balance sheet date and the market value at the previous balance sheet date or cost if acquired within the year.

Taxation

Elizabeth Dowell's Trust has charitable status and is registered with the Charities Commission and is therefore exempt from paying Corporation Tax on charitable activities.

Financial Instruments

The Trust has elected to apply the provisions of section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

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

Debtors

Weekly maintenance contribution debtors are initially measured at the transaction price and subsequently measured at transactions price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the income and expenditure account.

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at cost less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is including interest payable and other similar charges.

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.

Mrs Allen Bequest Fund was received on behalf of Mrs Allen and is for the benefit of residents. This fund has historically been used to support the residents' Christmas party.

The Endowment and Recoupment Funds are held in trust to be retained for the benefit of the charity as capital funds.

Estimates and assumption

The trust makes estimates and assumptions concerning the future. the resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Any estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are separately disclosed.

Pension costs and other post-retirement benefits

The Trust participates in a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The contributions payable by the Trust are included within expenditure in the Statement of Financial Activities in the period to which they relate.

Going Concern

The trustee considers that there are no material uncertainties about the Trusts' ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Reporting Currency

The reporting currency is £ Sterling.

Elizabeth Dowell's Trust

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

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Income from UK investments	24,202	20,560

3. TRUSTEES' REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

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

Trustee's expenses

There were no trustee's expenses paid for the year ended 31 December 2022 or for the year ended 31 December 2021. In 2022 One Trustee was reimbursed for expenditure that they incurred on behalf of Elizabeth Dowell's Trust £853 (2021: £0).

Trustee's donations

There were no trustee's donations for the year ended 31 December 2022 or for the year ended 31 December 2021.

4. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	26,317	24,980
Social security costs	-	-
Other pension costs	2,061	1,940
	28,378	26,920

The average monthly number of employees during the year was as follows:

31.12.22	31.12.21
2	1

No employees received emoluments in excess of £60,000.

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

5. TANGIBLE FIXED ASSETS

	Housing properties £	Housing components £	Equipment , fixtures and fittings £	Total £
COST				
At 1 January 2022	848,819	436,402	40,355	1,325,576
Additions	14,457	7,995	965	23,417
Disposals	-	(6,003)	-	(6,003)
At 31 December 2022	863,276	438,394	41,320	1,342,990
DEPRECIATION				
At 1 January 2022	320,039	213,853	39,643	573,535
Charge for year	14,985	16,820	426	32,231
Disposals	-	(4,849)	-	(4,849)
At 31 December 2022	335,023	225,825	40,069	600,917
NET BOOK VALUE				
At 31 December 2022	528,252	212,569	1,251	742,072
At 31 December 2021	528,780	222,549	712	752,041

6. FIXED ASSET INVESTMENTS

	General £	ERF £	Restricted & Permanent Endowment £	Totals £
MARKET VALUE				
At 1 January 2022	404,774	412,595	32,522	849,892
Additions	29,749	46,945	-	76,695
Equalisation	-	-	-	-
Disposals	(25,200)	(32,474)	-	(57,675)
Revaluations	(55,812)	(73,408)	(3,134)	(132,354)
Transfer	(216)	-	216	-
At 31 December 2022	353,295	353,658	29,604	736,558
NET BOOK VALUE				
At 31 December 2022	353,295	353,658	29,604	736,558
At 31 December 2021	404,774	412,595	32,522	849,892
Cost value	316,439	270,275	32,008	618,723

Restricted investments consists of Permanent Endowment £19,450 (2021: £21,553), Recoupment £7,686 (2021: £8,051) and Bequest £2468 (2021: 2,918).

17.29% (2021:21.24%) of the investments are listed in the UK stock market and 77.27% (2021:79.88%) of the funds are domiciled in the UK.

The notes form part of these financial statements

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

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Weekly maintenance charges receivable	-	410
Less provision for doubtful debts	-	-
Prepayment and accrued income	5,960	3,938
	<u>5,960</u>	<u>4,348</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade creditors	16,211	2,578
Maintenance charge received in advance	14,192	6,041
Accruals and deferred income	13,301	24,505
Housing loans	841	767
Taxation, social security and pensions	2,025	2,115
Deferred Capital Grant	16,978	16,978
	<u>63,548</u>	<u>52,984</u>

9. **CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Housing loans	72,620	73,461
Deferred Capital Grant	271,653	288,631
	<u>344,273</u>	<u>362,092</u>

Housing loans are secured on the Trust's housing properties and are repayable in instalments at 9.5% (2020: varying rates of interest between 9.5% and 11.5% per annum). The loan will be fully repaid by 2047.

10. **DEFERRED CAPITAL GRANT**

	31.12.22	31.12.21
	£	£
As at 1st January	305,609	322,588
Capital grant released	(16,978)	(16,978)
	<u>288,631</u>	<u>305,609</u>

The grant from the Homes and Community Agency is recognised as income over the following 17 years until 2039.

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

11. MOVEMENT IN FUNDS

	At 1.01.22	Net movement in funds	Transfer between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	571,570	(28,428)	574	543,716
Extraordinary repair fund	658,705	(46,844)	-	611,861
Cyclical repair fund	102,016	-	-	102,016
	<u>1,332,291</u>	<u>(75,272)</u>	<u>574</u>	<u>1,257,593</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	2,918	(1,059)	609	2,468
Permanent Endowment fund	99,179	(1,305)	(798)	97,076
Recoupment fund	8,052	20	(386)	7,687
	<u>110,149</u>	<u>(2,344)</u>	<u>(574)</u>	<u>107,231</u>
TOTAL FUNDS	<u><u>1,442,440</u></u>	<u><u>(77,616)</u></u>	<u><u>-</u></u>	<u><u>1,364,824</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	221,600	(196,956)	(53,072)	(28,428)
Extraordinary repair fund	-	-	(46,844)	(46,844)
Cyclical repair fund	-	-	-	-
	<u>221,600</u>	<u>(196,956)</u>	<u>(99,916)</u>	<u>(75,272)</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	57	(450)	(666)	(1,059)
Permanent Endowment fund	798	-	(2,103)	(1,305)
Recoupment fund	386	-	(365)	20
	<u>1,240</u>	<u>(450)</u>	<u>(3,134)</u>	<u>(2,344)</u>
TOTAL FUNDS	<u><u>222,841</u></u>	<u><u>(197,406)</u></u>	<u><u>(103,050)</u></u>	<u><u>(77,616)</u></u>

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

12. 2021 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.21	Net movement in funds	Transfer between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	548,861	20,983	1,725	571,570
Extraordinary repair fund	627,150	31,556	-	658,705
Cyclical repair fund	102,016	-	-	102,016
	<u>1,278,027</u>	<u>52,539</u>	<u>1,725</u>	<u>1,332,292</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	4,672	(474)	(1,280)	2,918
Permanent Endowment fund	98,531	833	(185)	99,179
Recoupment fund	7,802.59	509.12	(260)	8,052
	<u>111,006</u>	<u>868</u>	<u>(1,725)</u>	<u>110,149</u>
TOTAL FUNDS	<u>1,389,033</u>	<u>53,407</u>	<u>-</u>	<u>1,442,440</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	186,503	(195,238)	29,718	20,983
Extraordinary repair fund	-	-	31,556	31,556
Cyclical repair fund	-	-	-	-
	<u>186,503</u>	<u>(195,238)</u>	<u>61,274</u>	<u>52,539</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	61	(1,754)	1,219	(474)
Permanent Endowment fund	188	-	645	833
Recoupment fund	260	-	249	509
	<u>510</u>	<u>(1,754)</u>	<u>2,112</u>	<u>868</u>
TOTAL FUNDS	<u>187,013</u>	<u>(196,992)</u>	<u>63,386</u>	<u>53,407</u>

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

**13. RECONCILIATION OF SURPLUS AFTER TAX TO NET
CASH GENERATED FROM/(USED IN) OPERATIONS**

	31.12.22	31.12.21
	£	£
Surplus for the year	(77,616)	53,407
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	33,385	32,138
Grant amortisation	(16,978)	(16,978)
Movement in fair value of investments	132,354	(51,174)
(Gain) on disposal of investments	(29,304)	(12,212)
Interest and investment income receivable	(24,202)	(20,560)
Interest payable	7,933	8,001
Operating cash flows before movement in working capital	25,573	(7,378)
(Increase)/Decrease in trade and other debtors	(1,612)	2,847
(Decrease)/Increase in trade and other creditors	10,490	6,760
Cash generated from operations	34,451	2,228

CASH AND CASH EQUIVALENTS

	31.12.22	31.12.21
	£	£
Cash and cash equivalents represented by		
Cash at bank and in hand	266,591	234,368
Cash with Brewin Dolphin	21,464	16,867
Cash at bank and in hand	288,055	251,235

14. RELATED PARTY TRANSACTIONS

During the year Mr R. J. Wishart, a Trustee, purchased building materials totalling £853 for the new flats' development project and was reimbursed these expenses. There were no related party transactions in 2021.

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

15. DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.22 £	31.12.21 £
TURNOVER				
Residents' Maintenance Contribution	156,593	-	156,593	149,842
Service Charges	20,293	-	20,293	-
Less voids	(3,451)	-	(3,451)	(2,670)
Guest room	530	-	530	110
Laundry	1,660	-	1,660	1,320
Social housing amortisation	16,978	-	16,978	16,978
	<u>192,603</u>	<u>-</u>	<u>192,603</u>	<u>165,580</u>
OPERATING COSTS				
Management and administration				
Management Agency fees	-	-	0	-
Bookkeeping and accounting services	12,790	-	12,790	12,200
Admin and Clerking services	266	-	266	248
	<u>13,056</u>	<u>-</u>	<u>13,056</u>	<u>12,448</u>
Service costs				
Salaries	26,317	-	26,316.97	24,980
Employer NI	-	-	0	-
Pensions	2,061	-	2,060.79	1,940
Rates and water	1,973	-	1,972.72	4,495
Insurance	3,114	-	3,114.21	3,103
Light and heat	4,509	-	4,508.51	2,111
Care Call Alarm	3,360	-	3,360.01	3,094
Gardening	7,128	-	7,127.71	11,250
Cleaning	2,019	-	2,018.74	1,903
Home Energy Certificates	-	-	0	-
Subscriptions, stationery and advertising	993	-	993.45	1,216
Sundries	761	450	1,211.36	2,023
Telephone and computer	1,967	-	1,967.43	1,920
Legal and professional	2,154	-	2,154	11,168
Independent Examiners Fee	2,620	-	2,620	2,000
Bad debts	-	-	-	446
	<u>58,976</u>	<u>450</u>	<u>59,426</u>	<u>71,649</u>
Maintenance				
Day to day repairs	21,720	-	21,720	13,340
Electrical repairs	11,604	-	11,604	3,991
Void and major repairs	32,761	-	32,761	37,806
Central heating servicing and gas repairs	5,681	-	5,681	4,865
Cyclical Maintenance	4,642	-	4,642	4,473
	<u>76,409</u>	<u>-</u>	<u>76,409</u>	<u>64,475</u>

The notes form part of these financial statements

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

15. DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds £	Restricted funds £	31.12.22 £	31.12.21 £
Depreciation Charged				
Depreciation -fixtures & fitting	426	-	426	122
Depreciation -properties	31,805	-	31,805	31,559
Property component disposal	834	-	834	387
	33,065	-	33,065	32,068
TOTAL OPERATING COSTS	181,506	450	181,956	180,639
OPERATING SURPLUS	11,097	(450)	10,647	(15,058)
Donations	6,036	-	6,036	873
Interest receivable and other income				
Interest receivable	-	-	-	-
Investment income	22,962	1,240	24,202	20,560
	22,962	1,240	24,202	20,560
Interest and financing costs				
Interest payable	(6,996)	-	-6995.71	(7,085)
Bank charges	(938)	-	-937.72	(916)
Costs associated with investments	(7,517)	-	-7516.55	(8,352)
	(15,450)	-	(15,450)	(16,353)
Realised gains/(losses) on fixed asset investments	29,304	-	29,304	12,212
SURPLUS FOR THE YEAR	53948.34	790.29	54738.63	2232.73
Unrealised (loss)/gains on investments	(129,220)	(3,134)	(132,354)	51,174
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE TRANSFE OF FUNDS	(75,272)	(2,344)	(77,616)	53,407

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

16. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.21 £	31.12.20 £
TURNOVER				
Residents' Maintenance Contribution	149,842	-	149,842	148,277
Service Charges	-	-	-	-
Less voids	(2,670)	-	(2,670)	(1,499)
Guest room	110	-	110	170
Laundry	1,320	-	1,320	1,108
Social housing amortisation	16,978	-	16,978	16,978
	<u>165,580</u>	<u>-</u>	<u>165,580</u>	<u>165,034</u>
OPERATING COSTS				
Management and administration				
Management Agency fees	-	-	-	-
Bookkeeping and accounting services	12,200	-	12,200	12,000
Admin and Clerking services	248	-	248	579
	<u>12,448</u>	<u>-</u>	<u>12,448</u>	<u>12,579</u>
Service costs				
Salaries	24,980	-	24,980	24,216
Employer NI	-	-	-	-
Pensions	1,940	-	1,940	1,878
Rates and water	4,495	-	4,495	4,019
Insurance	3,103	-	3,103	2,918
Light and heat	2,111	-	2,111	4,495
Care Call Alarm	3,094	-	3,094	4,243
Gardening	10,882	368	11,250	5,201
Cleaning	1,903	-	1,903	1,688
Home Energy Certificates	-	-	-	-
Subscriptions, stationery and advertising	1,216	-	1,216	1,132
Sundries	637	1,386	2,023	384
Telephone and computer	1,920	-	1,920	1,700
Legal and professional	11,168	-	11,168	7,200
Independent Examiners Fee	2,000	-	2,000	2,000
Bad debts	446	-	446	445
	<u>69,895</u>	<u>1,754</u>	<u>71,649</u>	<u>61,519</u>
Maintenance				
Day to day repairs	13,340	-	13,340	12,986
Electrical repairs	3,991	-	3,991	4,441
Void and major repairs	37,806	-	37,806	14,170
Central heating servicing and gas repairs	4,865	-	4,865	5,322
Cyclical Maintenance	4,473	-	4,473	2,174
	<u>64,475</u>	<u>-</u>	<u>64,475</u>	<u>39,093</u>

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

16. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds £	Restricted funds £	31.12.21 £	31.12.20 £
Depreciation Charged				
Depreciation -fixtures & fitting	122	-	122	65
Depreciation -properties	31,559	-	31,559	31,491
Property component disposal	387	-	387	-
	32,068	-	32,068	31,556
TOTAL OPERATING COSTS	178,885	1,754	180,639	144,748
OPERATING SURPLUS	(13,304)	(1,754)	(15,058)	20,286
Donations	873	-	873	6,000
Interest receivable and other income				
Interest receivable	-	-	-	-
Investment income	20,050	510	20,560	21,383
	20,050	510	20,560	21,383
Interest and financing costs				
Interest payable	(7,085)	-	(7,085)	(7,193)
Bank charges	(916)	-	(916)	(838)
Costs associated with investments	(8,352)	-	(8,352)	(6,390)
	(16,353)	0	(16,353)	(14,421)
Realised gains/(losses) on fixed asset	12,212	-	12,212	17,252
SURPLUS FOR THE YEAR	3,477	(1,244)	2,233	50,500
Unrealised (loss)/gains on investments	49,062	2,112	51,174	(11,293)
TOTAL COMPREHENSIVE	52,539	868	53,407	39,206

ELIZABETH DOWELL'S TRUST

England & Wales - Charity number 217309

Accounts

REGISTERED CHARITY NUMBER: 217309

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Elizabeth Dowell's Trust**



incorporating P & W Social Accountants Ltd

Elizabeth Dowell's Trust

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Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity	Charity Number	217309
Registered with the Regulator of Social Housing	Registered Number	A2768
Member of The Almshouse Association	Membership Number	1156

Principal address

Dowell's Close
240 Alcester Road
Moseley
Birmingham, B13 8EY

Trustees

The Trustees are responsible for determining the strategy and policies of the Trust. The following were Trustees for the year ended 31 December 2021 and up to the date of approval of the financial statements:

Mr C. J. Wall	Chair
Mr. J. C. C. Atkins	Treasurer
Mr. A. R. Fowler	Resigned 4th February 2021
Ms M. T. Girvan	
Mrs I. S. Knowles	
Revd S. E. Moore	Appointed 18th January 2021
Miss E. Norman	Appointed 12th July 2021
Mr. R. I. Stanton	
Miss A. C. Warne	
Mr R. J Wishart	
Dr. J. A. Yates	

Independent examiner

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Birmingham, B31 2LX

Investment Advisers

Brewin Dolphin
9 Colmore Row
Birmingham, B3 2BJ

CONSTITUTION

The Trust is a registered charity and a member of The Almshouses Association. It is also registered with the Regulator of Social Housing as a social landlord, and is associated with Homes England who manage our grant, both of whom replaced the Homes and Communities Agency (HCA) in 2018 with who we were previously registered.

PRINCIPAL ACTIVITIES

The Objects of the Trust are the relief of poverty, hardship or distress of elderly persons in Birmingham by the provision and maintenance of almshouse accommodation, comprising of thirty flats, and such other charitable purposes as the Trustees in their absolute discretion decide for the benefit of the residents of the almshouses.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2021

The trustees aim to:

- Promote the wellbeing and independence of the residents.
- Encourage communal activities.
- Provide a good quality housing.
- Provide good quality gardens.
- Manage the resources of the Trust effectively and efficiently.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit, in particular, the Trustees consider how future developments will contribute to the objectives and aims they have set.

FINANCIAL REVIEW

Income for the year including investment income was £187,013 (2020: £192,417, 2019: £183,238). Donations during the year totalled £873 (2020: £6,000 2019: £1,620).

The net deficit before gains/losses on investments was £9,979 (surplus 2020: £33,248, 2019: £28,426). The overall net movement in funds for the year was a surplus of £53,407 (2020: a surplus of £39,206, 2019: £125,434). This includes a unrealised gain on investments of £51,174 (2020: loss £11,293, 2019: gain £53,271).

Brewin Dolphin act on a discretionary basis on behalf of the Trustees in regard to the portfolio of the Trust's Investments. The movement in the investment portfolio is set out in the detail in note 6 to the financial statements. Regular meetings and update reports are received from our advisors to enable the Trustees to monitor the performance of the investment portfolio against the agreed risk profile which the Trustees consider to be compatible with the Trust's charitable status.

200 YEAR CELEBRATIONS

The Trust celebrated its 200th year by holding a garden party for residents and guests and the achievement will be marked by a commemorative garden bench for use by the residents. Also as part of the celebrations 63 Flemish glass hand painted small window panes dating back to the 1820's that were in the old chapel area of the original Trust site in Warner Street have also been professionally restored by Ark Stained Glass & Leaded Lights Ltd. The images are of bridges, abbeys, castles, cathedrals and churches around the UK many of which were destroyed by bombings in the Second World War. These are now beautifully preserved and protected from the sun within a window to the communal lounge and can be enjoyed by residents and visitors alike. A donation towards the renovation costs was gratefully received from Cook and Wolstenholme Charitable Trust.

COVID 19 PANDEMIC

Other than the market valuation of our long-term portfolio the Trust has, financially, been relatively unaffected by the pandemic as its income is generated from individuals. Minimal additional costs have been incurred due to the pandemic and no additional financial support has been received by the Trust in this regard. Protection of our residents by social distancing in the common areas and additional cleaning and communication and liaison with our residents updating them to Governmental guidance and best practice through distance meetings and regular news letters from the scheme manager and Trustees from our welfare sub-committee has continued during the year.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2021

FUNDS

Investments representing the Extraordinary Repairs Fund (ERF), the Cyclical Maintenance Fund and General Fund have been shown at market value at 31 December 2021 within the unrestricted funds.

Investments representing the Permanent Endowment Fund, Recoupment Fund and the Mrs Allen bequest are shown at market value at 31 December 2021 within restricted funds with any income being transferred to General Fund.

In accordance with the Trust's reserves policy the Extraordinary Repairs Fund (ERF) is used for extraordinary repairs, improvement or rebuilding of the Trust buildings and is currently aimed at 50% of the book cost of the housing properties.

The Cyclical Maintenance Fund is to cover void repairs over an approximate 3 year period.

The General Reserve is to be maintained to cover around 3 years of operational costs including holding sufficient cash and liquid resources to cover six months of normal operational expenditure.

GOVERNANCE

The Trustees acknowledge and appreciate the spirit of the Code of Governance issued by the National Housing Federation and apply those elements of code which they consider appropriate to the size and scope of their operations.

During the year the Trustees reviewed all their policies, introducing new ones where it was considered appropriate

RISK MANAGMENT

The Trustees have a duty to identify and review risks and to this end they have in place a risk management policy which identifies and ranks the major risks faced by the Trust. The current major ranking risks are COVID and the protection of the Almshouse residents and buildings. Although the severity of COVID has been substantially reduced by the vaccination rollout, the Trustees still consider this as a continuing risk for our residents and have continued certain precautionary measures as outlined in the year's report.

In regard to the second major risk of protection of our Almshouse residents and property, adequate insurance cover has been obtained in order to cover potential losses. In addition we do have a disaster recovery policy in place to follow if such events occur.

INTERNAL FINANCIAL CONTROL

The key elements of internal control systems, which have been in place throughout the year and through to the date of approval of the financial statements are:

- Budgets are prepared by the Finance Committee and are formally checked and approved by all the Trustees.
- Quarterly reports are prepared and formally reviewed and approved by the Trustees.
- All major works are put out to competitive tender then formally checked and approved by the Trustees.
- The Trustees regularly review the Trust's weekly maintenance contribution arrears and authorise appropriate courses of action.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2021

FUTURE PLANS

In the short to medium term the Trustees' aims are to continue to provide and maintain the Trust's properties to the highest standard that is achievable from the regular annual income received in order to provide a safe, pleasant, friendly and comfortable living environment for all residents. To continue to meet this objective the Trustees are proposing to introduce a service charge in 2022 in order to cover the continuing increase in maintenance and other costs and will also be undertaking a quinquennial review of all our properties next year to prioritise where to allocate these additional monies for the maximum benefit for our residents.

The Trustees have progressed the review of the Trust's constitution, which although broadly remaining relevant has required some modernisation to bring it in line with current best practice. It is envisaged that this, along with the transfer of the activities and associated assets of the Charity from a Trust to a CIO will be completed during 2022.

In the longer term the Trustees remain conscious of the need to prepare, plan for and meet long term repairs and potential rebuilding costs as the fabric of the property continues to age and how these costs should be best funded either from internal or external resources. The Property sub-Committee continue to review the medium to long term requirements in order to make recommendations to the main Board of Trustees for consideration.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Law relating to registered providers of social housing 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 Trust as at the end of the financial year and of the surplus or deficit of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless in their view the Trust will be unable to continue in operation.

The Trustees are responsible for ensuring that arrangements are made for keeping proper books of accounts which will enable a true and fair view to be given of the state of affairs of the Trust in respect of its housing activities and to explain its transactions in the course of those activities. The Trustees should also ensure that the financial statements have been properly prepared in accordance with the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

The Trustees are also responsible for establishing and maintaining a satisfactory system of control over its books of account in respect of housing activities, cash holdings and all receipts and remittances and for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....

Mr C. J. Wall
Chair

Independent Examiner's Report to the Trustees of Elizabeth Dowell's Trust

I Report on the accounts for the year ended 31st December 2021 set out in the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

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 reasonable cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Date

Elizabeth Dowell's Trust

Statement of Financial Activities, incorporating
Statement of Comprehensive Income
for the Year Ended 31 December 2021

			31.12.21	31.12.20
		Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £
	Notes			Total funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies		873	-	873
Investment income	2.	20,050	510	20,560
Other income		1,430	-	1,430
Income from charitable activities				
Residents' Maintenance Contribution		147,172	-	147,172
Social housing amortisation		16,978	-	16,978
Total income		186,503	510	187,013
EXPENDITURE ON:				
Cost associated with investment		8,352	-	8,352
Charitable activities				
Management		12,448	-	12,448
Service costs		69,449	1,754	71,203
Maintenance		64,475	-	64,475
Depreciation		32,068	-	32,068
Bad debts		446	-	446
Interest and financing costs		8,001	-	8,001
Total expenditure		195,238	1,754	196,992
Net (deficit)/surplus before gains and (losses) on investments		(8,735)	(1,244)	(9,979)
Investment gains/(losses)				
Realised gains on sale of investments		12,212	-	12,212
Unrealised gains/(losses) on investments		49,062	2,112	51,174
Net income after gains and (losses) on investments		52,539	868	53,407
Transfer between funds		1,725	(1,725)	-
NET MOVEMENT IN FUNDS		54,264	(857)	53,407
RECONCILIATION OF FUNDS				
Total funds brought forward	11.	1,278,027	111,006	1,389,033
TOTAL FUNDS CARRIED FORWARD	11.	1,332,291	110,149	1,442,440

**Comparative Statement of Financial Activities,
incorporating Statement of Comprehensive Income
for the Year Ended 31 December 2020**

			31.12.20	31.12.19
		Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £
Notes				Total funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies		6,000	-	6,000
Investment income	2.	21,383	-	21,383
Other income		1,278	-	1,278
Income from charitable activities				-
Residents' Maintenance Contribution		146,778	-	146,778
Social housing amortisation		16,978	-	16,978
Total income		192,417	-	192,417
EXPENDITURE ON:				
Cost associated with investment		6,390	-	6,390
Charitable activities				
Management		12,579	-	12,579
Service costs		60,974	100	61,074
Maintenance		39,093	-	39,093
Depreciation		31,556	-	31,556
Bad debts		445	-	445
Interest and financing costs		8,031	-	8,031
Total expenditure		159,069	100	159,169
Net income before gains and (losses) on investments		33,348	(100)	33,248
Investment gains/(losses)				
Realised gains on sale of investments		17,252	-	17,252
Unrealised (losses)/gains on investments		(12,627)	1,333	(11,293)
Net income after gains and (losses) on investments		37,973	1,234	39,206
Transfer between funds		(13,659)	13,659	-
NET MOVEMENT IN FUNDS		24,313	14,893	39,206
RECONCILIATION OF FUNDS				
Total funds brought forward	12.	1,253,714	96,113	1,349,827
TOTAL FUNDS CARRIED FORWARD	12.	1,278,027	111,006	1,389,033

The notes form part of these financial statements

Elizabeth Dowell's Trust

**Statement of Financial Position
At 31 December 2021**

				31.12.21	31.12.20
		Unrestricted General and Designated funds £	Restricted Fund	Endowment Funds £	
	Notes			Total funds £	Total funds £
FIXED ASSETS					
Tangible assets	5.	674,607	-	77,434	752,041
Investments	6.	817,369	10,970	21,553	849,892
		1,491,976	10,970	98,987	1,601,933
					1,562,726
CURRENT ASSETS					
Debtors	7.	4,348	-	-	4,348
Cash at bank and in hand	13.	251,043	-	192	251,235
		255,391	-	192	255,583
					252,299
CREDITORS					
Amounts falling due within one year	8.	(52,984)	-	-	(52,984)
NET CURRENT ASSETS		202,407	-	192	202,599
					206,144
TOTAL ASSETS LESS CURRENT LIABILITIES		1,694,383	10,970	99,179	1,804,532
					1,768,871
CREDITORS					
Amounts falling due more than one year	9.	(362,092)	-	-	(362,092)
NET ASSETS		1,332,291	10,970	99,179	1,442,440
FUNDS					
11. Unrestricted General and Designated funds				1,332,291	1,278,027
Restricted funds				10,970	12,475
Endowment fund				99,179	98,531
TOTAL FUNDS				1,442,440	1,389,033

The notes form part of these financial statements

Elizabeth Dowell's Trust

Statement of Financial Position
At 31 December 2021

The financial statements were approved by the Board of Trustees on and were signed on its behalf by

.....
Mr C. J. Wall
Chair

.....
Mr J. C. C. Atkins
Treasurer

Elizabeth Dowell's Trust

**Statement of Cash Flows
for the Year Ended 31st December 2021**

	Notes	31.12.21 £	31.12.20 £
OPERATING ACTIVITIES			
Net cash generated from operations	13.	2,228	48,277
Interest paid	13.	(8,001)	(8,031)
NET CASH GENERATED FROM OPERATING ACTIVITIES		(5,773)	40,245
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties	5.	(10,150)	(2,624)
Interest and dividends received on investments	2.	20,560	21,383
Purchase of investments	6.	(27,979)	(122,764)
Sale proceeds of investments		30,170	67,746
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		12,602	(36,259)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(699)	(2,146)
NET INCREASE IN CASH AND CASH EQUIVALENTS		6,130	1,840
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		245,105	243,265
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13.	251,235	245,105
		31.12.21 £	31.12.20 £
Relating to:			
Cash and cash equivalents represented by			
Cash at bank and in hand	13.	251,235	245,105
		251,235	245,105

Elizabeth Dowell's Trust**Statement of Changes in Funds
for the Year Ended 31 December 2021**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2020	1,253,714	7,782	88,331	1,349,827
Surplus for the year	24,313	4,693	10,200	39,206
Balance at 31 December 2020	1,278,027	12,475	98,531	1,389,033
Surplus for the year	54,264	(1,413)	556	53,407
Balance as 31 December 2021	1,332,291	11,062	99,087	1,442,440

**Statement of Changes in Funds
for the Year Ended 31 December 2020**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2019	1,128,299	7,763	88,331	1,224,393
Deficit for the year	125,415	19	-	125,434
Balance at 31 December 2019	1,253,714	7,782	88,331	1,349,827
Surplus for the year	24,313	4,693	10,200	39,206
Balance as 31 December 2020	1,278,027	12,475	98,531	1,389,033

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers. Elizabeth Dowell's Trust meets the definition of a public benefit entity under FRS102.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for Housing Grants which in accordance with the social housing SORP are taken to income over the intended life of the property.

Resources expended

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 - housing properties

Housing properties are properties for the provision of social housing and are properties available for rent. Completed housing properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings, and expenditure incurred during the development period.

Works to existing properties which replaces a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

Depreciation of housing properties

Freehold land or assets under construction are not depreciated.

The Trust separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residue value, on a straight line basis over the following years:

	Years
Structure	40
Kitchen	25
Bathroom	30
Windows	40
Central Heating	40
Boilers	20
Doors	25

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amount, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the income and expenditure account.

Recognised impairment losses are reversed if, the reasons for the impairment loss have ceased to apply. Reversal of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount.

Other tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life as follows:

Plant and machinery	4 years
---------------------	---------

Residual value is calculated on prices prevailing at the reporting date, after estimated cost of disposal for the asset as if it were at the age and in the condition expected at the end of its useful life.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency ("HCA"), local authorities and other government bodies. Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset under the accruals method.

Borrowing costs

Borrowing costs are expensed as incurred. Costs directly connected with the raising of finance are deducted from loans and written off evenly over the life of the loan in the income and expenditure account.

Investments

All investments are listed investments and are stated at market value at the balance sheet date.

Realised gains and losses on investments are computed by comparing net sales proceeds with cost of purchase. Movement in fair value of investments represents the differences between their market value at the balance sheet date and the market value at the previous balance sheet date or cost if acquired within the year.

Taxation

Elizabeth Dowell's Trust has charitable status and is registered with the Charities Commission and is therefore exempt from paying Corporation Tax on charitable activities.

Financial Instruments

The Trust has elected to apply the provisions of section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

Debtors

Weekly maintenance contribution debtors are initially measured at the transaction price and subsequently measured at transactions price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract,. Impairment losses are recognised in the income and expenditure account.

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at cost less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is including interest payable and other similar charges.

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.

Mrs Allen Bequest Fund was received on behalf of Mrs Allen and is for the benefit of residents. This fund has historically been used to support the residents' Christmas party.

The Endowment and Recoupment Funds are held in trust to be retained for the benefit of the charity as capital funds.

Estimates and assumption

The trust makes estimates and assumptions concerning the future. the resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Any estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are separately disclosed.

Pension costs and other post-retirement benefits

The Trust participates in a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The contributions payable by the Trust are included within expenditure in the Statement of Financial Activities in the period to which they relate.

Going Concern

The trustee considers that there are no material uncertainties about the Trusts' ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Reporting Currency

The reporting currency is £ Sterling.

Notes to the Financial Statements
for the Year Ended 31 December 2021

2. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Income from UK investments	20,560	21,383
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

There were no trustee's remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustee's expenses

There were no trustee's expenses paid for the year ended 31 December 2021 or for the year ended 31 December 2020.

Trustee's donations

There were no trustee's donations for the year ended 31 December 2021 or for the year ended 31 December 2020.

4. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	24,980	24,216
Social security costs	-	-
Other pension costs	1,940	1,878
	<u> </u>	<u> </u>
	26,920	26,094
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

31.12.21	31.12.20
<u> 1 </u>	<u> 1 </u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Housing properties	Housing components £	Equipment , fixtures and fittings £	Total £
COST				
At 1 January 2021	848,819	432,352	39,905	1,321,076
Additions	-	9,700	450	10,150
Disposals	-	(5,650)	-	(5,650)
At 31 December 2021	848,819	436,402	40,355	1,325,576
DEPRECIATION				
At 1 January 2021	305,075	202,451	39,521	547,047
Charge for year	14,964	16,595	122	31,681
Disposals	-	(5,193)	-	(5,193)
At 31 December 2021	320,039	213,853	39,643	573,535
NET BOOK VALUE				
At 31 December 2021	528,780	222,549	712	752,041
At 31 December 2020	543,744	229,901	384	774,029

6. FIXED ASSET INVESTMENTS

	General £	ERF £	Restricted & Permanent Endowment £	Totals £
MARKET VALUE				
At 1 January 2021	385,087	370,039	33,572	788,698
Additions	17,500	11,000	-	28,500
Equalisation	(430)	-	(92)	(522)
Disposals	(17,959)	-	-	(17,959)
Revaluations	17,506	31,556	2,112	51,174
Transfer	3,070	-	(3,070)	-
At 31 December 2021	404,774	412,595	32,522	849,892
NET BOOK VALUE				
At 31 December 2021	404,774	412,595	32,522	849,892
At 31 December 2020	385,087	370,039	33,572	788,698
Cost value	316,439	270,275	32,008	618,723

Restricted investments consists of Permanent Endowment (£21,553), Recoupment (£8,051) and Bequest (2,918).

21.24% of the investments are listed in the UK stockmarket and 79.88% of the funds are domiciled in the UK.

Notes to the Financial Statements
for the Year Ended 31 December 2021

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Weekly maintenance charges receivable	410	3,757
Less provision for doubtful debts	-	-
Prepayment and accrued income	3,938	3,437
	<u>4,348</u>	<u>7,194</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade creditors	2,578	2,729
Maintenance charge received in advance	6,041	1,608
Accruals and deferred income	24,505	22,105
Housing loans	767	699
Taxation, social security and pensions	2,115	2,036
Deferred Capital Grant	16,978	16,978
	<u>52,984</u>	<u>46,155</u>

9. **CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR**

	31.12.21	31.12.20
	£	£
Housing loans	73,461	74,228
Deferred Capital Grant	288,631	305,609
	<u>362,092</u>	<u>379,838</u>

Housing loans are secured on the Trust's housing properties and are repayable in instalments at 9.5% (2020: varying rates of interest between 9.5% and 11.5% per annum). The loan will be fully repaid by 2047.

10. **DEFERRED CAPITAL GRANT**

	31.12.21	31.12.20
	£	£
As at 1st January	322,588	339,566
Capital grant released	(16,978)	(16,978)
As at 31st December	<u>305,609</u>	<u>322,588</u>

Notes to the Financial Statements
for the Year Ended 31 December 2021

11. MOVEMENT IN FUNDS

	At 1.01.21	Net movement in funds	Transfer between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	548,861	20,983	1,725	571,570
Extraordinary repair fund	627,150	31,556	-	658,705
Cyclical repair fund	102,016	-	-	102,016
	<u>1,278,027</u>	<u>52,539</u>	<u>1,725</u>	<u>1,332,291</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	4,672	(474)	(1,280)	2,918
Permanent Endowment fund	98,531	833	(185)	99,179
Recoupment fund	7,802.59	509.12	(260)	8,052
	<u>111,006</u>	<u>868</u>	<u>(1,725)</u>	<u>110,149</u>
TOTAL FUNDS	<u><u>1,389,033</u></u>	<u><u>53,407</u></u>	<u><u>-</u></u>	<u><u>1,442,440</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	186,503	(195,238)	29,718	20,983
Extraordinary repair fund	-	-	31,556	31,556
Cyclical repair fund	-	-	-	-
	<u>186,503</u>	<u>(195,238)</u>	<u>61,274</u>	<u>52,539</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	61	(1,754)	1,219	(474)
Permanent Endowment fund	188	-	645	833
Recoupment fund	260	-	249	509
	<u>510</u>	<u>(1,754)</u>	<u>2,112</u>	<u>868</u>
TOTAL FUNDS	<u><u>187,013</u></u>	<u><u>(196,992)</u></u>	<u><u>63,386</u></u>	<u><u>53,407</u></u>

Notes to the Financial Statements
for the Year Ended 31 December 2021

12. 2020 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.20	Net movement in funds	Transfer between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	529,577	32,944	(13,659)	548,861
Extraordinary repair fund	622,121	5,029	-	627,150
Cyclical repair fund	102,016	-	-	102,016
	<u>1,253,714</u>	<u>37,973</u>	<u>(13,659)</u>	<u>1,278,027</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	4,000	480	192	4,672
Permanent Endowment fund	88,331	-	10,200	98,531
Recoupment fund	3,782	753	3,267	7,803
	<u>96,113</u>	<u>1,234</u>	<u>13,659</u>	<u>111,006</u>
TOTAL FUNDS	<u>1,349,827</u>	<u>39,206</u>	<u>-</u>	<u>1,389,033</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	192,417	(159,069)	(404)	32,944
Extraordinary repair fund	-	-	5,029	5,029
Cyclical repair fund	-	-	-	-
	<u>192,417</u>	<u>(159,069)</u>	<u>4,625</u>	<u>37,973</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	-	(100)	580	480
Permanent Endowment fund	-	-	-	-
Recoupment fund	-	-	753	753
	<u>-</u>	<u>(100)</u>	<u>1,333</u>	<u>1,234</u>
TOTAL FUNDS	<u>192,417</u>	<u>(159,169)</u>	<u>5,958</u>	<u>39,206</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

13.	RECONCILIATION OF SURPLUS AFTER TAX TO NET CASH GENERATED FROM/(USED IN) OPERATIONS	31.12.21	31.12.20
		£	£
	Surplus for the year	53,407	39,206
	Adjustments for:		
	Depreciation and loss on disposal of tangible fixed assets	32,138	31,556
	Grant amortisation	(16,978)	(16,978)
	Movement in fair value of investments	(51,174)	11,293
	(Gain) on disposal of investments	(12,212)	(17,252)
	Interest and investment income receivable	(20,560)	(21,383)
	Interest payable	8,001	8,031
	Operating cash flows before movement in working capital	(7,378)	34,474
	(Increase)/Decrease in trade and other debtors	2,847	379
	(Decrease)/Increase in trade and other creditors	6,760	13,424
	Cash generated from operations	2,228	48,277
	CASH AND CASH EQUIVALENTS		
		31.12.21	31.12.20
		£	£
	Cash and cash equivalents represented by		
	Cash at bank and in hand	234,368	222,390
	Cash with Brewin Dolphin	16,867	22,715
	Cash at bank and in hand	251,235	245,105
	Demand deposits included within debtors	-	-
	Demand repayments included within creditors	-	-
		251,235	245,105

Demand deposits/repayments amounts, shown above, owed from/to managing agents.

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	Unrestricted funds £	Restricted funds £	31.12.21 £	31.12.20 £
INCOME				
Income from non charitable activities				
Donations and legacies	873	-	873	6,000
Investment income	20,050	510	20,560	21,383
<i>Other income</i>				
Guest room	110	-	110	170
Laundry	1,320	-	1,320	1,108
	<u>22,353</u>	<u>510</u>	<u>22,863</u>	<u>28,661</u>
Income from charitable activities				
Residents' Maintenance Contribution	149,842	-	149,842	148,277
Less voids	(2,670)	-	(2,670)	(1,499)
	<u>147,172</u>	<u>-</u>	<u>147,172</u>	<u>146,778</u>
Social housing amortisation	<u>16,978</u>	<u>-</u>	<u>16,978</u>	<u>16,978</u>
	<u>164,150</u>	<u>-</u>	<u>164,150</u>	<u>163,756</u>
Total incoming resources	186,503	510	187,013	192,417
RESOURCES EXPENDED				
Charitable activities				
Management and administration				
Management Agency fees		-	-	-
Bookkeeping and accounting services	12,200	-	12,200	12,000
Admin and Clerking services	248	-	248	579
	<u>12,448</u>	<u>-</u>	<u>12,448</u>	<u>12,579</u>
Service costs				
Salary	24,980	-	24,980	24,216
Employer NI		-	-	-
Pensions	1,940	-	1,940	1,878
Rates and water	4,495	-	4,495	4,019
Insurance	3,103	-	3,103	2,918
Light and heat	2,111	-	2,111	4,495
Care Call Alarm	3,094	-	3,094	4,243
Gardening	10,882	368	11,250	5,201
Cleaning	1,903	-	1,903	1,688
Subscriptions, stationery and advertising	1,216	-	1,216	1,132
Sundries	637	1,386	2,023	384
Telephone and computer	1,920	-	1,920	1,700
Legal and professional	11,168	-	11,168	7,200
Independent Examiners Fee	2,000	-	2,000	2,000
	<u>69,449</u>	<u>1,754</u>	<u>71,203</u>	<u>61,074</u>
Depreciation Charged				
Depreciation -fixtures & fitting	122	-	122	65
Depreciation -properties	31,559	-	31,559	31,491
Property component disposal	387	-	387	-
	<u>32,068</u>	<u>-</u>	<u>32,068</u>	<u>31,556</u>

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	Unrestricted funds £	Restricted funds £	31.12.21 £	31.12.20 £
Maintenance				
Day to day repairs	13,340	-	13,340	12,986
Electrical repairs	3,991	-	3,991	4,441
Void and major repairs	37,806	-	37,806	14,170
Central heating servicing and gas repairs	4,865	-	4,865	5,322
Cyclical Maintenance	4,473	-	4,473	2,174
	64,475	-	64,475	39,093
 Bad debts	 446	 -	 446	 445
 Costs associated with investments	 8,352	 -	 8,352	 6,390
 Interest and financing Costs	 8,001	 -	 8,001	 8,031
Total resources expended	195,238	1,754	196,992	159,169
 Net funds before gains and losses on investments	 (8,735)	 (1,244)	 (9,979)	 33,248
Realised gains/(losses) on fixed asset investments	12,212	-	12,212	17,252
Unrealised gains/(losses) on fixed asset investments	49,062	2,112	51,174	(11,293)
Net movement in funds	52,539	868	53,407	39,206

**Comparative detailed Statement of Financial
Activities for the Year Ended 31 December 2020**

	Unrestricted funds £	Restricted funds £	31.12.20 £	31.12.19 £
INCOME				
Income from non charitable activities				
Donations and legacies	6,000	-	6,000	1,620
Investment income	21,383	-	21,383	21,983
<i>Other income</i>				
Guest room	170	-	170	961
Laundry	1,108	-	1,108	1,118
	<u>28,661</u>	<u>-</u>	<u>28,661</u>	<u>25,682</u>
Income from charitable activities				
Residents' Maintenance Contribution	148,277	-	148,277	144,036
Less voids	(1,499)	-	(1,499)	(3,459)
	<u>146,778</u>	<u>-</u>	<u>146,778</u>	<u>140,577</u>
Social housing amortisation	16,978	-	16,978	16,978
	<u>163,756</u>	<u>-</u>	<u>163,756</u>	<u>157,556</u>
Total incoming resources	192,417	-	192,417	183,238
RESOURCES EXPENDED				
Charitable activities				
Management and administration				
Management Agency fees	-	-	-	7,400
Bookkeeping and accounting services	12,000	-	12,000	7,000
Admin and Clerking services	579	-	579	423
	<u>12,579</u>	<u>-</u>	<u>12,579</u>	<u>14,823</u>
Service costs				
Salary	24,216	-	24,216	24,579
Employer NI	-	-	-	-
Pensions	1,878	-	1,878	1,797
Rates and water	4,019	-	4,019	3,647
Insurance	2,918	-	2,918	2,726
Light and heat	4,495	-	4,495	4,778
Care Call Alarm	4,243	-	4,243	1,170
Gardening	5,201	-	5,201	7,042
Cleaning	1,688	-	1,688	2,558
Home Energy Certificates	-	-	-	-
Subscriptions, stationery and advertising	1,132	-	1,132	913
Sundries	284	100	384	486
Telephone and computer	1,700	-	1,700	2,087
Legal and professional	7,200	-	7,200	600
Independent Examiners Fee	2,000	-	2,000	2,000
	<u>60,974</u>	<u>100</u>	<u>61,074</u>	<u>54,383</u>
Depreciation Charged				
Depreciation -fixtures & fitting	65	-	65	-
Depreciation -properties	31,491	-	31,491	31,138
Property component disposal	-	-	-	(1,164)
	<u>31,556</u>	<u>-</u>	<u>31,556</u>	<u>29,974</u>

The notes form part of these financial statements

**Comparative detailed Statement of Financial
Activities for the Year Ended 31 December 2020**

	Unrestricted funds £	Restricted funds £	31.12.20 £	31.12.19 £
Maintenance				
Day to day repairs	12,986	-	12,986	21,982
Electrical repairs	4,441	-	4,441	1,827
Void repairs	14,170	-	14,170	7,350
Central heating servicing and gas repairs	5,322	-	5,322	4,167
Cyclical Maintenance	2,174	-	2,174	1,590
	39,093	-	39,093	36,916
 Bad debts	 445	 -	 445	 1,203
 Costs associated with investments	 6,390	 -	 6,390	 6,803
 Interest and financing Costs	 8,031	 -	 8,031	 10,710
Total resources expended	159,069	100	159,169	154,812
 Net funds before gains and losses on investments	 33,348	 (100)	 33,248	 28,426
Realised gains/(losses) on fixed asset investments	17,252	-	17,252	43,737
Unrealised (losses)/gains on fixed asset investments	(12,627)	1,333	(11,293)	53,271
Net movement in funds	37,973	1,234	39,206	125,434

ELIZABETH DOWELL'S TRUST

England & Wales - Charity number 217309

Accounts

REGISTERED CHARITY NUMBER: 217309

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Elizabeth Dowell's Trust**



incorporating P & W Social Accountants Ltd

Elizabeth Dowell's Trust

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Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity	Charity Number	217309
Registered with the Regulator of Social Housing	Registered Number	A2768
Member of The Almshouse Association	Membership Number	1156

Principal address

Dowell's Close
240 Alcester Road
Moseley
Birmingham, B13 8EY

Trustees

The Trustees are responsible for determining the strategy and policies of the Trust. The following were Trustees for the year ended 31 December 2020 and up to the date of approval of the financial statements:

Mr C. J. Wall	Chair
Mr. J. C. C. Atkins	Treasurer
Mr. A. R. Fowler	Resigned 4th February 2021
Ms M. T. Girvan	Appointed 20th April 2020
Mr. A. Holland	Resigned 3rd May 2020
Mrs I. S. Knowles	Appointed 20th April 2020
Revd S. E. Moore	Appointed 18th January 2021
Mr. R. I. Stanton	
Miss A. C. Warne	
Mr R. J Wishart	
Dr. J. A. Yates	

Independent examiner

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Birmingham, B31 2LX

Investment Advisers

Brewin Dolphin
9 Colour Row
Birmingham, B3 2BJ

CONSTITUTION

The Trust is a registered charity and a member of The Almshouses Association. It is also registered with the Regulator of Social Housing as a social landlord, and is associated with Homes England who manage our grant, both of whom replaced the Homes and Communities Agency (HCA) in 2018 with who we were previously registered.

PRINCIPAL ACTIVITIES

The Objects of the Trust are the relief of poverty, hardship or distress of elderly persons in Birmingham by the provision and maintenance of almshouse accommodation and such other charitable purposes as the Trustees in their absolute discretion decide for the benefit of the residents of the almshouses.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2020

The trustees aim to:

- Promote the wellbeing and independence of the residents.
- Encourage communal activities.
- Provide a good quality housing.
- Provide good quality gardens.
- Manage the resources of the Trust effectively and efficiently.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit, in particular, the Trustees consider how future developments will contribute to the objectives and aims they have set.

FINANCIAL REVIEW

Turnover for the year including investment income was £192,417 (2019: £183,238, 2018: £176,007). Donations during the year totalled £6,000 (2019: £1,620, 2018: £540).

The net income before gains/losses on investments was £33,248 (2019: £28,426, 2018: £30,237). The overall net movement in funds for the year was a surplus of £39,206 (2019 a surplus of £125,434, 2018: a deficit of £28,456). This includes a unrealised loss on investments of £11,293 (2019: gain £53,271, 2018: loss £79,953).

Brewin Dolphin act on a discretionary basis on behalf of the Trustees in regard to the portfolio of the Trust's Investments. The movement in the investment portfolio is set out in the detail in note 6 to the financial statements. Regular meetings and update reports are received from our advisors to enable the Trustees to monitor the performance of the investment portfolio against the agreed risk profile which the Trustees consider to be compatible with the Trust's charitable status.

COVID 19 PANDEMIC

Other than the market valuation of our long-term portfolio the Trust has, financially, been relatively unaffected by the pandemic as its income is generated from individuals. Minimal additional costs have been incurred due to the pandemic and no additional financial support has been received by the Trust in this regard. Conversely much time and operational changes have been made to ensure the protection of our residents by social distancing in the common areas and additional cleaning and communication and liaison with our residents updating them to Governmental guidance and best practice through distance meetings and regular news letters from the scheme manager and Trustees from our welfare sub-committee.

FUNDS

Investments representing the Extraordinary Repairs Fund (ERF), the Cyclical Maintenance Fund and General Fund have been shown at market value at 31 December 2020 within the unrestricted funds.

Investments representing the Permanent Endowment Fund, Recoupment Fund and the Mrs Allen bequest are shown at market value at 31 December 2020 within restricted funds with any income being transferred to General Fund.

In accordance with the Trust's reserves policy the Extraordinary Repairs Fund (ERF) is used for extraordinary repairs, improvement or rebuilding of the Trust buildings and is currently aimed at 50% of the net book cost of the housing properties.

The Cyclical Maintenance Fund is to cover void repairs over an approximate 3 year period.

The General Reserve is to be maintained to cover around 3 years of operational costs including holding sufficient cash and liquid resources to cover six months of normal operational expenditure.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2020

GOVERNANCE

The Trustees acknowledge and appreciate the spirit of the Code of Governance issued by the National Housing Federation and apply those elements of code which they consider appropriate to the size and scope of their operations.

During the year the Trustees reviewed all their policies, introducing new ones where it was considered appropriate

RISK MANAGMENT

The Trustees have a duty to identify and review risks and to this end they have in place a risk management policy which identifies and ranks the major risks faced by the Trust. The current major ranking risks are COVID and the protection of the Almshouse residents and buildings. Because of the severity of COVID we have outlined the specific ways in which the Trust has been affected and the actions we have taken prevent any major disruption or risk to residents in this years report.

In regard to the second major risk of protection of our Almshouse residents and property, adequate insurance cover has been obtained in order to cover potential losses. In addition we do have a disaster recovery policy in place to follow if such events occur.

INTERNAL FINANCIAL CONTROL

The key elements of internal control systems, which have been in place throughout the year and through to the date of approval of the financial statements are:

- Budgets are prepared by the Finance Committee and are formally checked and approved by all the Trustees.
- Quarterly reports are prepared and formally reviewed and approved by the Trustees.
- All major works are put out to competitive tender then formally checked and approved by the Trustees.
- The Trustees regularly review the Trust's weekly maintenance contribution arrears and authorise appropriate courses of action.

FUTURE PLANS

In the short to medium term the Trustees' aims are to continue to provide and maintain the Trust's properties to the highest standard that is achievable from the regular annual income received in order to provide a safe, pleasant, friendly and comfortable living environment for all residents.

The Trustees have progressed the review of the Trust's constitution, which although broadly remaining relevant has required some modernisation to bring it in line with current best practice. It is envisaged that this, along with the transfer of the activities and associated assets of the Charity from a Trust to a CIO will be completed during 2021.

In the longer term the Trustees remain conscious of the need to prepare, plan for and meet long term repairs and potential rebuilding costs as the fabric of the property continues to age and how these costs should be best funded either from internal or external resources. The Property sub-Committee is currently reviewing the medium to long term requirements in order to make recommendations to the main Board of Trustees for consideration.

Elizabeth Dowell's Trust

Report of the Trustees for the Year Ended 31st December 2020

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Law relating to registered providers of social housing 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 Trust as at the end of the financial year and of the surplus or deficit of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless in their view the Trust will be unable to continue in operation.

The Trustees are responsible for ensuring that arrangements are made for keeping proper books of accounts which will enable a true and fair view to be given of the state of affairs of the Trust in respect of its housing activities and to explain its transactions in the course of those activities. The Trustees should also ensure that the financial statements have been properly prepared in accordance with the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

The Trustees are also responsible for establishing and maintaining a satisfactory system of control over its books of account in respect of housing activities, cash holdings and all receipts and remittances and for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
Mr C, J. Wall

Chair

Independent Examiner's Report to the Trustees of Elizabeth Dowell's Trust

I Report on the accounts for the year ended 31st December 2020 set out in the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act
to follow the procedures laid down in the General Directions given by the Charity Commission
(under Section 145(5)(b) of the 2011 Act); and
to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

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 reasonable cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Date

**Statement of Financial Activities, incorporating
Statement of Comprehensive Income
for the Year Ended 31 December 2020**

The notes form part of these financial statements

**Comparative Statement of Financial Activities,
incorporating Statement of Comprehensive Income
for the Year Ended 31 December 2019**

			31.12.19	31.12.18
		Unrestricted General and Designated funds £	Restricted and Endowment funds £	Total funds £
Notes				
INCOME AND ENDOWMENTS FROM:				
Donations and legacies		1,620	-	1,620
Investment income	2.	21,775	209	21,983
Other income		2,079	-	2,079
Income from charitable activities				
Residents' Maintenance Contribution		140,577	-	140,577
Social housing amortisation		16,978	-	16,978
Total income		183,030	209	183,238
EXPENDITURE ON:				
Cost associated with investment		6,803	-	6,803
Charitable activities				
Management		14,823	-	14,823
Service costs		54,383	-	54,383
Maintenance		36,916	-	36,916
Depreciation		29,974	-	29,974
Bad debts		1,203	-	1,203
Interest and financing costs		10,710	-	10,710
Total expenditure		154,812	-	154,812
Net income before gains and (losses) on investments		28,217	209	28,426
Investment gains/(losses)				
Realised gains on sale of investments		41,521	2,216	43,737
Unrealised (losses)/gains on investments		54,812	(1,541)	53,271
Net income after (losses) and gains on investments		124,551	884	125,434
Transfer between funds		865	(865)	-
NET MOVEMENT IN FUNDS		125,415	19	125,434
RECONCILIATION OF FUNDS				
Total funds brought forward	12.	1,128,299	96,094	1,224,393
TOTAL FUNDS CARRIED FORWARD	12.	1,253,714	96,113	1,349,827

The notes form part of these financial statements

Elizabeth Dowell's Trust

Statement of Financial Position
At 31 December 2020

					31.12.20	31.12.19
	Notes	Unrestricted General and Designated funds £	Restricted Fund	Endowment Funds £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	5.	696,595	-	77,434	774,029	802,961
Investments	6.	755,126	12,475	21,097	788,698	727,722
		1,451,721	12,475	98,531	1,562,727	1,530,683
CURRENT ASSETS						
Debtors	7.	7,194	-	-	7,194	7,573
Cash at bank and in hand	13.	245,105	-	-	245,105	244,203
		252,299	-	-	252,299	251,776
CREDITORS						
Amounts falling due within one year	8.	(46,155)	-	-	(46,155)	(35,117)
NET CURRENT ASSETS		206,144	-	-	206,144	216,659
TOTAL ASSETS LESS CURRENT LIABILITIES						
		1,657,865	12,475	98,531	1,768,871	1,747,342
CREDITORS						
Amounts falling due more than one year	9.	(379,838)	-	-	(379,838)	(397,515)
NET ASSETS		1,278,027	12,475	98,531	1,389,033	1,349,827
FUNDS						
Unrestricted General and Designated funds	11.				1,278,027	1,253,714
Restricted funds					12,475	7,782
Endowment fund					98,531	88,331
TOTAL FUNDS						
					1,389,033	1,349,827

Elizabeth Dowell's Trust

**Statement of Financial Position
At 31 December 2020**

The financial statements were approved by the Board of Trustees on and were signed on its behalf by

.....
Mr C. J. Wall
Chair

.....
Mr J. C. C. Atkins
Treasurer

Elizabeth Dowell's Trust

**Statement of Cash Flows
for the Year Ended 31st December 2020**

	Notes	31.12.20 £	31.12.19 £
OPERATING ACTIVITIES			
Net cash generated from operations	13.	48,277	40,083
Interest paid	13.	(8,031)	(10,710)
NET CASH GENERATED FROM OPERATING ACTIVITIES		40,245	29,373
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties	5.	(2,624)	(24,174)
Interest and dividends received on investments	2.	21,383	21,983
Purchase of investments	6.	(122,764)	(150,880)
Sale proceeds of investments		67,746	126,231
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		(36,259)	(26,840)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(2,146)	(5,858)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,840	(3,324)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		243,265	246,589
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13.	245,105	243,265
		31.12.20 £	31.12.19 £
Relating to:			
Cash and cash equivalents represented by			
Cash at bank and in hand	13.	245,105	244,203
Demand deposits included within debtors	7.	-	-
Demand repayments included within creditors	8.	-	(938)
		245,105	243,265

Elizabeth Dowell's Trust**Statement of Changes in Funds
for the Year Ended 31 December 2020**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2019	1,128,299	7,763	88,331	1,224,393
Surplus for the year	125,415	19	-	125,434
Balance at 31 December 2019	1,253,714	7,782	88,331	1,349,827
Surplus for the year	24,313	4,693	10,200	39,206
Balance as 31 December 2020	1,278,027	12,475	98,531	1,389,033

**Statement of Changes in Funds
for the Year Ended 31 December 2019**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Balance at 1 January 2018	1,156,755	7,763	88,331	1,252,849
Deficit for the year	(28,456)	-	-	(28,456)
Balance at 31 December 2018	1,128,299	7,763	88,331	1,224,393
Surplus for the year	125,415	19	-	125,434
Balance as 31 December 2019	1,253,714	7,782	88,331	1,349,827

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers. Elizabeth Dowell's Trust meets the definition of a public benefit entity under FRS102.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for Housing Grants which in accordance with the social housing SORP are taken to income over the intended life of the property.

Resources expended

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 - housing properties

Housing properties are properties for the provision of social housing and are properties available for rent. Completed housing properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings, and expenditure incurred during the development period.

Works to existing properties which replaces a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

Depreciation of housing properties

Freehold land or assets under construction are not depreciated.

The Trust separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residue value, on a straight line basis over the following years:

	Years
Structure	40
Kitchen	25
Bathroom	30
Windows	40
Central Heating	40
Boilers	20
Doors	25

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amount, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the income and expenditure account.

Recognised impairment losses are reversed if, the reasons for the impairment loss have ceased to apply. Reversal of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount.

Other tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life as follows:

Plant and machinery	4 years
---------------------	---------

Residual value is calculated on prices prevailing at the reporting date, after estimated cost of disposal for the asset as if it were at the age and in the condition expected at the end of its useful life.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency ("HCA"), local authorities and other government bodies. Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset under the accruals method.

Borrowing costs

Borrowing costs are expensed as incurred, Costs directly connected with the raising of finance are deducted from loans and written off evenly over the life of the loan in the income and expenditure account.

Investments

All investments are listed investments and are stated at market value at the balance sheet date.

Realised gains and losses on investments are computed by comparing net sales proceeds with cost of purchase. Movement in fair value of investments represents the differences between their market value at the balance sheet date and the market value at the previous balance sheet date or cost if acquired within the year.

Taxation

Elizabeth Dowell's Trust has charitable status and is registered with the Charities Commission and is therefore exempt from paying Corporation Tax on charitable activities.

Financial Instruments

The Trust has elected to apply the provisions of section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full to all of its financial instruments.

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

Debtors

Weekly maintenance contribution debtors are initially measured at the transaction price and subsequently measured at transactions price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract,. Impairment losses are recognised in the income and expenditure account.

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at cost less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is including interest payable and other similar charges.

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.

Mrs Allen Bequest Fund was received on behalf of Mrs Allen and is for the benefit of residents. This fund has historically been used to support the residents' Christmas party.

The Endowment and Recoupment Funds are held in trust to be retained for the benefit of the charity as capital funds.

Estimates and assumption

The trust makes estimates and assumptions concerning the future. the resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Any estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are separately disclosed.

Pension costs and other post-retirement benefits

The Trust participates in a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The contributions payable by the Trust are included within expenditure in the Statement of Financial Activities in the period to which they relate.

Going Concern

The trustee considers that there are no material uncertainties about the Trusts' ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Reporting Currency

The reporting currency is £ Sterling.

Notes to the Financial Statements
for the Year Ended 31 December 2020

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Income from UK investments	21,383	21,983
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

There were no trustee's remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustee's expenses

There were no trustee's expenses paid for the year ended 31 December 2020 or for the year ended 31 December 2019.

Trustee's donations

There were no trustee's donations for the year ended 31 December 2020 or for the year ended 31 December 2019.

4. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	24,216	24,579
Social security costs	-	-
Other pension costs	1,878	1,797
	<u> </u>	<u> </u>
	26,094	26,376
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

31.12.20	31.12.19
<u> 1 </u>	<u> 1 </u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements
for the Year Ended 31 December 2020

5. TANGIBLE FIXED ASSETS

	Housing properties	Housing components £	Equipment , fixtures and fittings £	Total £
COST				
At 1 January 2020	848,819	431,390	39,456	1,319,665
Additions	-	2,175	449	2,624
Disposals	-	(1,213)	-	(1,213)
At 31 December 2020	848,819	432,352	39,905	1,321,076
DEPRECIATION				
At 1 January 2020	290,111	187,136	39,456	516,704
Charge for year	14,964	16,527	65	31,556
Disposals	-	(1,213)	-	(1,213)
At 31 December 2020	305,075	202,451	39,521	547,047
NET BOOK VALUE				
At 31 December 2020	543,744	229,901	384	774,029
At 31 December 2019	558,708	244,253	-	802,961

6. FIXED ASSET INVESTMENTS

	General £	ERF £	Restricted & Permanent Endowment £	Totals £
MARKET VALUE				
At 1 January 2020	569,845	153,877	4,000	727,722
Additions	96,500	25,840	-	122,340
Equalisation	(89)	513	-	424
Disposals	(21,011)	(29,483)	-	(50,494)
Revaluations	(8,087)	(3,787)	580	(11,293)
Transfer	(252,072)	223,080	28,992	-
At 31 December 2020	385,087	370,039	33,572	788,698
NET BOOK VALUE				
At 31 December 2020	385,087	370,039	33,572	788,698
At 31 December 2019	569,845	153,877	4,000	727,722
Cost value	316,439	270,275	32,008	618,723

Restricted investments consists of Permanent Endowment (£21,097), Recoupment (£7,803) and Bequest (4,672).

24.26% of the investments are listed in the UK stockmarket and 77.33% of the funds are domiciled in the UK.

Notes to the Financial Statements
for the Year Ended 31 December 2020

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Weekly maintenance charges receivable	3,757	4,956
Less provision for doubtful debts	-	-
Amounts due from Bournville Trust	-	-
Prepayment and accrued income	3,437	2,617
	<u>7,194</u>	<u>7,573</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	2,729	635
Amounts due to Lench's Trust	-	938
Maintenance charge received in advance	1,608	2,264
Accruals and deferred income	22,105	11,316
Housing loans	699	2,146
Taxation, social security and pensions	2,036	840
Deferred Capital Grant	16,978	16,978
	<u>46,155</u>	<u>35,117</u>

9. **CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR**

	31.12.20	31.12.19
	£	£
Housing loans	74,228	74,927
Deferred Capital Grant	305,609	322,588
	<u>379,838</u>	<u>397,515</u>

Housing loans are secured on the Trust's housing properties and are repayable in instalments at varying rates of interest between 9.5% and 11.5% per annum.

10. **DEFERRED CAPITAL GRANT**

	31.12.20	31.12.19
	£	£
As at 1st January	339,566	356,544
Capital grant released	(16,978)	(16,978)
As at 31st December	<u>322,588</u>	<u>339,566</u>

Notes to the Financial Statements
for the Year Ended 31 December 2020

11. MOVEMENT IN FUNDS

	At 1.01.20	Net movement in funds	Transfer between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	529,577	32,944	(13,659)	548,861
Extraordinary repair fund	622,121	5,029	-	627,150
Cyclical repair fund	102,016	-	-	102,016
	<u>1,253,714</u>	<u>37,973</u>	<u>(13,659)</u>	<u>1,278,027</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	4,000	480	192	4,671.94
Permanent Endowment fund	88,331	-	10,200	98,531.00
Recoupment fund	3,782	753	3,267	7,802.59
	<u>96,113</u>	<u>1,234</u>	<u>13,659</u>	<u>111,006</u>
TOTAL FUNDS	<u><u>1,349,827</u></u>	<u><u>39,206</u></u>	<u><u>-</u></u>	<u><u>1,389,033</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	192,417	(159,069)	(404)	32,944
Extraordinary repair fund	-	-	5,029	5,029
Cyclical repair fund	-	-	-	-
	<u>192,417</u>	<u>(159,069)</u>	<u>4,625</u>	<u>37,973</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	-	(100)	580	480
Permanent Endowment fund	-	-	-	-
Recoupment fund	-	-	753	753
	<u>-</u>	<u>(100)</u>	<u>1,333</u>	<u>1,234</u>
TOTAL FUNDS	<u><u>192,417</u></u>	<u><u>(159,169)</u></u>	<u><u>5,958</u></u>	<u><u>39,206</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

12. 2019 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.19	Net movement in funds	Transfer between funds	At 31.12.19
	£	£	£	£
Unrestricted funds				
General fund	1,004,162	124,551	(599,135)	529,577
Extraordinary repair fund	122,121	-	500,000	622,121
Cyclical repair fund	2,016	-	100,000	102,016
	<u>1,128,299</u>	<u>124,551</u>	<u>865</u>	<u>1,253,714</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	3,981	884	(865)	4,000
Permanent Endowment fund	88,331	-	-	88,331
Recoupment fund	3,782	-	-	3,782
	<u>96,094</u>	<u>884</u>	<u>(865)</u>	<u>96,113</u>
TOTAL FUNDS	<u>1,224,393</u>	<u>125,434</u>	<u>-</u>	<u>1,349,827</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	183,030	(154,812)	96,333	124,551
Extraordinary repair fund	-	-	-	-
Cyclical repair fund	-	-	-	-
	<u>183,030</u>	<u>(154,812)</u>	<u>96,333</u>	<u>124,551</u>
Restricted and Endowment funds				
Mrs Allen's Bequest fund	209	-	675	884
Permanent Endowment fund	-	-	-	-
Recoupment fund	-	-	-	-
	<u>209</u>	<u>-</u>	<u>675</u>	<u>884</u>
TOTAL FUNDS	<u>183,238</u>	<u>(154,812)</u>	<u>97,008</u>	<u>125,434</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

**13. RECONCILIATION OF SURPLUS AFTER TAX TO NET
CASH GENERATED FROM/(USED IN) OPERATIONS**

	31.12.20	31.12.19
	£	£
Surplus for the year	39,206	125,434
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	31,556	29,974
Grant amortisation	(16,978)	(16,978)
Movement in fair value of investments	11,293	(53,271)
(Gain) on disposal of investments	(17,252)	(43,737)
Interest and investment income receivable	(21,383)	(21,983)
Interest payable	8,031	10,710
Operating cash flows before movement in working capital	34,474	30,149
(Increase)/Decrease in trade and other debtors	379	1,034
(Decrease)/Increase in trade and other creditors	13,424	8,900
Cash generated from operations	48,277	40,083

CASH AND CASH EQUIVALENTS

	31.12.20	31.12.19
	£	£
Cash and cash equivalents represented by		
Cash at bank and in hand	222,390	234,923
Cash with Brewin Dolphin	22,715	9,279
Cash at bank and in hand	245,105	244,203
Demand deposits included within debtors	-	-
Demand repayments included within creditors	-	(938)
	245,105	243,265

Demand deposits/repayments amounts, shown above, owed from/to managing agents.

Elizabeth Dowell's Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 £	31.12.19 £
INCOME				
Income from non charitable activities				
Donations and legacies	6,000	-	6,000	1,620
Investment income	21,383	-	21,383	21,983
<i>Other income</i>				
Guest room	170	-	170	961
Laundry	1,108	-	1,108	1,118
	<u>28,661</u>	<u>-</u>	<u>28,661</u>	<u>25,682</u>
Income from charitable activities				
Residents' Maintenance Contribution	148,277	-	148,277	144,036
Less voids	(1,499)	-	(1,499)	(3,459)
	<u>146,778</u>	<u>-</u>	<u>146,778</u>	<u>140,577</u>
Social housing amortisation	<u>16,978</u>	<u>-</u>	<u>16,978</u>	<u>16,978</u>
	<u>163,756</u>	<u>-</u>	<u>163,756</u>	<u>157,556</u>
Total incoming resources	192,417	-	192,417	183,238
RESOURCES EXPENDED				
Charitable activities				
Management and administration				
Management Agency fees	-	-	-	7,400
Bookkeeping and accounting services	12,000	-	12,000	7,000
Admin and Clerking services	579	-	579	423
	<u>12,579</u>	<u>-</u>	<u>12,579</u>	<u>14,823</u>
Service costs				
Salary	24,216	-	24,216	24,579
Employer NI	-	-	-	-
Pensions	1,878	-	1,878	1,797
Rates and water	4,019	-	4,019	3,647
Insurance	2,918	-	2,918	2,726
Light and heat	4,495	-	4,495	4,778
Care Call Alarm	4,243	-	4,243	1,170
Gardening	5,201	-	5,201	7,042
Cleaning	1,688	-	1,688	2,558
Subscriptions, stationery and advertising	1,132	-	1,132	913
Sundries	284	100	384	486
Telephone and computer	1,700	-	1,700	2,087
Legal and professional	7,200	-	7,200	600
Independent Examiners Fee	2,000	-	2,000	2,000
	<u>60,974</u>	<u>100</u>	<u>61,074</u>	<u>54,383</u>
Depreciation Charged				
Depreciation -fixtures & fitting	65	-	65	-
Depreciation -properties	31,491	-	31,491	31,138
Property component disposal	-	-	-	(1,164)
	<u>31,556</u>	<u>-</u>	<u>31,556</u>	<u>29,974</u>

The notes form part of these financial statements

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	Unrestricted funds £	Restricted funds £	31.12.20 £	31.12.19 £
Maintenance				
Day to day repairs	12,986	-	12,986	21,982
Electrical repairs	4,441	-	4,441	1,827
Void repairs	14,170	-	14,170	7,350
Central heating servicing and gas repairs	5,322	-	5,322	4,167
Cyclical Maintenance	2,174	-	2,174	1,590
	39,093	-	39,093	36,916
 Bad debts	 445	 -	 445	 1,203
 Costs associated with investments	 6,390	 -	 6,390	 6,803
 Interest and financing Costs	 8,031	 -	 8,031	 10,710
Total resources expended	159,069	100	159,169	154,812
 Net funds before gains and losses on investments	 33,348	 (100)	 33,248	 28,426
Realised gains/(losses) on fixed asset investments	17,252	-	17,252	43,737
Unrealised (losses)/gains on fixed asset investments	(12,627)	1,333	(11,293)	53,271
Net movement in funds	37,973	1,234	39,206	125,434

**Comparative detailed Statement of Financial
Activities for the Year Ended 31 December 2019**

	Unrestricted funds £	Restricted funds £	31.12.19 £	31.12.18 £
INCOME				
Income from non charitable activities				
Donations and legacies	1,620	-	1,620	540
Investment income	21,775	209	21,983	21,430
<i>Other income</i>				
Guest room	961	-	961	935
Laundry	1,118	-	1,118	900
	<u>25,474</u>	<u>209</u>	<u>25,682</u>	<u>23,805</u>
Income from charitable activities				
Residents' Maintenance Contribution	144,036	-	144,036	138,305
Less voids	(3,459)	-	(3,459)	(3,027)
	<u>140,577</u>	<u>-</u>	<u>140,577</u>	<u>135,278</u>
Social housing amortisation	16,978	-	16,978	16,924
	<u>157,556</u>	<u>-</u>	<u>157,556</u>	<u>152,202</u>
Total incoming resources	183,030	209	183,238	176,007
RESOURCES EXPENDED				
Charitable activities				
Management and administration				
Management Agency fees	7,400	-	7,400	19,138
Bookkeeping and accounting services	7,000	-	7,000	-
Admin and Clerking services	423	-	423	-
	<u>14,823</u>	<u>-</u>	<u>14,823</u>	<u>19,138</u>
Service costs				
Salary	24,579	-	24,579	15,177
Employer NI	-	-	-	897
Pensions	1,797	-	1,797	753
Rates and water	3,647	-	3,647	2,332
Insurance	2,726	-	2,726	2,193
Light and heat	4,778	-	4,778	3,913
Care Call Alarm	1,170	-	1,170	2,771
Gardening	7,042	-	7,042	2,898
Cleaning	2,558	-	2,558	2,531
Home Energy Certificates	-	-	-	-
Subscriptions, stationery and advertising	913	-	913	641
Sundries	486	-	486	917
Telephone and computer	2,087	-	2,087	2,323
Legal and professional	600	-	600	40
Independent Examiners Fee	2,000	-	2,000	1,979
	<u>54,383</u>	<u>-</u>	<u>54,383</u>	<u>39,365</u>
Depreciation Charged				
Depreciation -fixtures & fitting	-	-	-	-
Depreciation -properties	31,138	-	31,138	30,619
Property component disposal	(1,164)	-	(1,164)	2,829
	<u>29,974</u>	<u>-</u>	<u>29,974</u>	<u>33,448</u>

The notes form part of these financial statements

**Comparative detailed Statement of Financial
Activities for the Year Ended 31 December 2019**

	Unrestricted funds £	Restricted funds £	31.12.18 £	31.12.17 £
Maintenance				
Day to day repairs	21,982	-	21,982	13,524
Electrical repairs	1,827	-	1,827	4,075
Void repairs	7,350	-	7,350	15,983
Central heating servicing and gas repairs	4,167	-	4,167	5,265
Cyclical Maintenance	1,590	-	1,590	-
	36,916	-	36,916	38,848
 Bad debts	 1,203	 -	 1,203	 -
 Costs associated with investments	 6,803	 -	 6,803	 6,583
 Interest and financing Costs	 10,710	 -	 10,710	 8,388
Total resources expended	154,812	-	154,812	145,770
 Net funds before gains and losses on investments	 28,217	 209	 28,426	 30,237
Realised gains/(losses) on fixed asset investments	41,521	2,216	43,737	21,260
Unrealised (losses)/gains on fixed asset investments	54,812	(1,541)	53,271	(79,953)
Net movement in funds	124,551	884	125,434	(28,456)