

THE SAMBOURNE TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

REGISTERED CHARITY NO.217466
HOUSING CORPORATION NO.A3183
NATIONAL ALMSHOUSE NO. 208

THE SAMBOURNE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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THE SAMBOURNE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

Housing Association and Charity legislation require Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit for that period.

In preparing the Financial Statements, suitable accounting policies have been adopted and consistently applied, to the best of the Trustees' knowledge and belief, by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for preventing and detecting fraud and other irregularities. The Trustees are also required to indicate where the Financial Statements are prepared other than on the basis that the charity is a going concern.

REPORT OF THE ACCOUNTANTS
TO THE TRUSTEES OF
THE SAMBOURNE TRUST

We have prepared the Financial Statements on pages 3 to 13 which have been prepared under the accounting policies set out on pages 5 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND ACCOUNTANTS

As described on page 1 the Charity's Trustees are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion on these statements and to report our opinion to you. It is also our responsibility to state the fact in our report if we are of the opinion that the charity has not maintained a satisfactory system of control over its transactions.

BASIS OF OPINION

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

In our opinion the Financial Statements give a true and fair view of the state of The Sambourne Trust's affairs at 31st March 2021 and of its surplus for the year then ended and have been prepared in accordance with the Trust Deed of 5th June 1910, and comply with the accounting requirements for registered social landlords general determination 2000.

Derek Young & Co Accountants LLP
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

21 May 2021



THE SAMBOURNE TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

		2021	2020
TURNOVER	1(B)		
Income from Rent & Service Charges		56532	47647
Other Income-Insurance Claims		89	1934
-Sundry		<u>-</u>	<u>235</u>
		56621	49816
OPERATING COSTS			
Services	27339	25926	
Management	4932	7630	
Maintenance & Repair	<u>43920</u>	<u>61244</u>	
		<u>76191</u>	<u>94800</u>
		(19570)	(44984)
Interest Receivable & Similar Income	4	537	1750
Transfer from Property Equity Account		-	40000
Interest Payable & Similar Charges	5	-	-
(DEFICIT)/SURPLUS FOR THE YEAR BEFORE & AFTER TAXATION		<u>(19033)</u>	<u>(3234)</u>
MOVEMENT ON RESERVES			
Balance brought forward as previously reported		357903	361137
(Deficit)/Surplus for the year		(19033)	(3234)
Balance carried forward		<u>338870</u>	<u>357903</u>

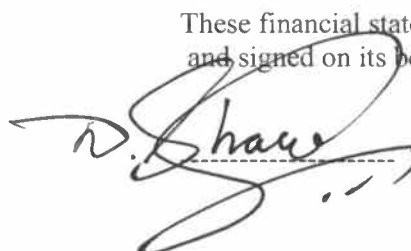
STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

There are no gains other than those dealt with in the income and expenditure account.

THE SAMBOURNE TRUST
BALANCE SHEET
AS AT 31 MARCH 2021

FIXED ASSETS	NOTES	2021	2020
Land & Buildings:			
Cost	8	288240	288240
Less:			
Housing Association Grant	8	220995	220995
		-----	-----
		67245	67245
Other Fixed Assets	9	--	--
Investments	10	--	--
		-----	-----
		67245	67245
CURRENT ASSETS			
Debtors	11	--	--
Investments	12	--	--
Cash at bank and in hand		312485	331518
		-----	-----
		312485	331518
Less:			
CREDITORS: Amounts falling due within one year	13	860	860
		-----	-----
NET CURRENT ASSETS		311625	330658
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		378870	397903
CREDITORS: Amounts falling due after more than one year	14	--	--
Provisions for Liabilities; and Charges	15	--	--
		-----	-----
		378870	397903
		=====	=====
CAPITAL AND RESERVES			
Designated Reserves	16	40000	40000
Income & Expenditure Account		338870	357903
		-----	-----
		378870	397903
		=====	=====

These financial statements were approved by the Committee of Management on 21 May 2021 and signed on its behalf by

 TRUSTEE

 TRUSTEE

THE SAMBOURNE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES

The format of the accounts has been revised to comply with the Registered Housing Associations (Accounting Requirements) Order 1992 and the Statement of Recommended Practice Accounting by Registered housing Associations. The effect of this has been to change certain of the Association's accounting policies giving rise to a prior year adjustment which is explained in note 16 to the Financial Statements. Comparative figures have been restated accordingly.

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below:

a. Basis of Accounting:

The Financial Statements are prepared on the historical cost basis of accounting.

b. Turnover:

Turnover represents rental income receivable

c. Other Fixed Assets

Tangible fixed assets other than housing properties are stated at cost.

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose which is consistent with that of the previous years is:

Fixture and Fittings	20% per annum
	No depreciation is provided as all assets have been fully depreciated.

d. Housing Association Grant

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

e. Capitalization of Interest

Interest on the mortgage loan financing a development is capitalized up to the date of practical completion of the scheme.

f. Cyclical Repairs and maintenance:

Sambourne Almshouse has established a regular programme of repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

g. Extraordinary Repairs:

Costs of Extraordinary Repairs, unless representing improvements to the property, are charged to the Revenue Account in the year in which they are incurred.

THE SAMBOURNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONT..)
FOR THE YEAR ENDED 31 MARCH 2021

h. Value Added Tax:

The Sambourne Trust is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

i. Cash Flow Statement:

Under Financial Reporting Standard No. 1 the Trust is not required to produce a Cash Flow Statement.

2. DIRECTOR'S EMOLUMENTS

The Directors are defined as the Trustees and the Clerk to the Trustees.

None of the Trustees received any emoluments. The emoluments of the Clerk to the Trustees, who was also the highest paid Director, were as follows-

	<u>2021</u>	<u>2020</u>
Emoluments	-	-

The number of directors, including the highest paid Director, who received emoluments in the following ranges were-

£0		
£1501-£2000	Nil	Nil
£2001-£2500	Nil	Nil
£2501-£3000	Nil	Nil

The total expenses reimbursed to the Directors not chargeable to United Kingdom Tax	Nil	Nil
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3.EMPLOYEE INFORMATION

The average weekly number of persons (including the Clerk to the Trustees) employed during the year was-

Office Staff	0	0
Staff Costs (for the above person)		
Wages and Salaries	Nil	Nil
Social Security Costs	Nil	Nil

THE SAMBOURNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONT..)
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
4. INTEREST RECEIVABLE AND OTHER INCOME		
Bank Interest	1750 =====	1750 =====
5. INTEREST PAYABLE AND SIMILAR CHARGES		
On loans repayable within five years		
On loans wholly or partly repayable in more than five years	--	--
6. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Surplus on Ordinary Activities before Taxation is stated after charging-		
Depreciation - Tangible Fixed Assets	-	-
Accountancy (including VAT)	600	600
7. TAXATION		
The Sambourne Trust is a registered Charity, and is, therefore, exempt from liability on its Income and Capital Gains.		
8. NUMBER OF UNITS IN MANAGEMENT		
There are 10 units in management at 31st March 2021 (10 at 31st March 2020)		

THE SAMBOURNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONT..)
FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
	<u>Total</u>	<u>Total</u>
FIXED ASSETS		
8. LAND & BUILDINGS		
Cost:		
As at 1st April 2020	288240	288240
As at 31st March 2021	288240	288240
Less:		
HOUSING ASSOCIATION GRANT:		
As at 1st April 2020	220995	220995
As at 31st March 2021	220995	220995
NET BOOK VALUE:		
As at 31st March 2021	67245	67245
9. OTHER FIXED ASSETS		
Fixtures and Fittings		
Costs		
As 1st April 2020	194	194
Additions during the year		
As at 31st March 2021	194	194
Depreciation		
As at 1st April 2020	194	194
Charge for the year	-	-
Net Book Value		
As at 31st March 2021	Nil	Nil
10. FIXED ASSETS		
INVESTMENTS	Nil	Nil
11. DEBTORS		
Amounts falling due within one year		
Arrears of Maintenance Contributions	Nil	Nil
Prepayments and Accrued Income		
12. CURRENT ASSETS		
INVESTMENTS	Nil	Nil
Balance at 31st March 2021	Nil	Nil

THE SAMBOURNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONT..)
FOR THE YEAR ENDED 31ST MARCH 2021

13. CREDITORS: Amounts falling due within one year -

Other Creditors and Accruals	860	860
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14. CREDITORS: Amounts falling due after more than one year -

Housing Loan	--	--
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Mortgage loan due to Housing Corporation is secured by means of a first charge. The deeds for the properties are held by the Corporation's solicitors.

15. PROVISION FOR LIABILITIES AND CHARGES	Nil	Nil
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16. DESIGNATED RESERVES:Property Equity Account

Balance @ 01/04/2020	40000
Balance @ 31/03/2021	<u>40000</u>

The trust has built up reserves from income in excess of this figure which is held in case of any building work to be undertaken in the future.

17. CAPITAL COMMITMENTS

Capital Expenditure that has been contracted for but has not been provided for in the Financial Statements	Nil	Nil
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Capital Expenditure that has been authorised by the Trustees but has not yet been contracted for	Nil	Nil
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18. CONTINGENT LIABILITIES

At 31st March 2021 and 31st March 2020 there were no known contingent liabilities.