

# THE POWELL AND WELCH ALMSHOUSE CHARITY

England & Wales · Charity number 218268

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-07-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 5 Tedder Close  
Lutterworth  
Leicestershire  
LE17 4YT

**Phone** 01455552970

**Email** [powellandwelch@gmail.com](mailto:powellandwelch@gmail.com)

**Website** [www.powellandwelch.wordpress.com](http://www.powellandwelch.wordpress.com)

## Activities

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**Objects:** ALMSHOUSES FOR POOR PERSONS OF GOOD CHARACTER WHO FROM AGE, ILL-HEALTH, ACCIDENT OR INFIRMITY ARE UNABLE TO MAINTAIN THEMSELVES BY THEIR OWN EXERTIONS: SPOUSES OR PARTNERS ARE ELIGIBLE FOR APPOINTMENT, PROVIDED BOTH ARE QUALIFIED AS AFORESAID.

**Activities:** As a modern Almshouse Charity we provide affordable housing in a rural area for local people who are in need. Our Residents are elderly people of limited means who are accepted as Almshouse Residents due to their circumstances and their inability to fund a home from their own resources.

## Classification

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

## Geography

- Area of benefit: BITTESWELL
- Leicestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£54,866	£17,529	-	-
2023-12-31	£47,361	£52,353	-	-
2022-12-31	£48,020	£24,933	-	-
2021-12-31	£49,960	£22,520	-	-
2020-12-31	£46,474	£17,215	-	-

## Trustees

Name	Role	Appointed
<b>Michael Stuart Gordon</b>	Chair	2021-07-06
Adrian Foster		2025-06-01
Bridget Higgins		2021-09-01
Kathryn Jane Edwards		2021-05-27

**THE POWELL AND WELCH ALMSHOUSE CHARITY**

England & Wales - Charity number 218268

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# Accounts

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# **Powell and Welch Almshouse Charity**

Charity registration number: 218268

## **Financial Statements**

**Year Ended 31 December 2024**

**Powell and Welch Almshouse Charity**

**Financial Statements**

**Year Ended 31 December 2024**

<b>Contents</b>	<b>Page</b>
<b>Trustees' Annual Report</b>	<b>1-4</b>
<b>Accountants Report</b>	<b>5</b>
<b>Statement of Financial Activities (incorporating a Revenue Account)</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8-13</b>

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Administrative Information**

The Charity is regulated by the Charity Commission and its registration number is 218268. The full name of the Charity is The Powell and Welch Almshouse Charity, and its contact address is Ashgrove, Ashby Lane, Bitteswell LE17 4SE.

The Clerk to the Charity is Mrs J Edwards, who is also a Trustee.

## **Trustees of the Charity**

The Trustees who have served during the year and since the year end were as follows:

Mr M Gordon (Chair)  
Mrs J Edwards (Clerk)  
Mr K Patton  
(Treasurer)  
Mrs P Beason  
Mrs C Love  
Mrs B Higgins

The Charity is affiliated with The Almshouse Association.

The Charity had the following professional advisers:

Reporting Accountants PWH Accountancy Limited  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

Bankers Barclays Bank Plc  
Leicester Haymarket Towers Branch  
Leicester  
LE19 1RJ

## **Objectives and Activities**

As a modern almshouse charity, we provide affordable housing in a rural area for local people who are in need. Our residents are elderly people of limited means who are accepted as almshouse residents due to their circumstances and their inability to fund a home from their own resources.

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Review of the Year**

The Trustees of the charity carried out the following roles in 2024:

- Mike Gordon (Chair)
- Ken Patton (Treasurer)
- Jane Edwards (Clerk)
- Pippa Beason (Maintenance)
- Bridget Higgins (Maintenance)
- Carolyn Love (Resident Welfare)
- Nigel Byard (Rector of Lutterworth with Cotesbach and Bitteswell in the Diocese of Leicester, ex-Officio joins for AGM only)

All six main Trustees attended the Almshouse Association's one day training course held in May 2024 to ensure that they are up to date on the role of the Trustee of an Almshouse charity.

At the AGM held on 13<sup>th</sup> February 2025, Ken Patton announced his intention to stand down after 9 years of service and to resign as a Trustee and from his role as Treasurer with effect from 31<sup>st</sup> March, 2025. The Trustees wish to extend their thanks to Ken for his service to the Powell & Welch Almshouse charity.

## **Finances**

Under Ken Patton's stewardship, the Finances of the charity continue to be in a healthy position. The charity has no outstanding loans or other debt and at the end of 2024 had savings and investments amounting to almost £200,000.

In view of the financial position of the Charity and the general increase in the cost of living, the Trustees again decided not to increase the Weekly Maintenance Contributions (WMC's) for residents in line with the Homes England inflation formula. WMC's are therefore still maintained at their 2021 level.

## **Maintenance and Projects**

The charity continued to maintain all the properties throughout the year, using appropriate tradesmen for a wide variety of tasks to ensure that the properties remained in good order and continue to offer a high standard of accommodation for our residents.

Pippa Beason and Bridget Higgins continue to do an excellent job managing the maintenance programmes on the properties, supported by other Trustees when required.

## **Residents and Welfare**

There were no changes to the residents in 2024 and the Residents' Handbook did not require any updates during the year.

The Trustee's agreed once again to decorate the hedges on both sides of the Queen's Gateway with Christmas lights. The Residents were also provided with Garden Vouchers as a Christmas present from the Trustees.

## **Mike Gordon**

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

Chair of the Trustees  
25 March 2025

- 2 -

## **Financial Review**

The Charity's income increased by £7,505 to £54,866 in 2024. Of this increase, £6,358 related to Maintenance Contributions from residents and £1,147 related to improved investment income.

As there were no major projects carried out on any of the almshouses in 2024, expenditure reduced by £34,824 in the year to £17,529.

Due to the increased income and reduced expenditure, the Charity produced an operating surplus of £37,337 in 2024.

Gains on investments held by the charity in the year were £5,349, bringing the overall surplus in 2024 to £42,686.

The Total Funds of the Charity now stand at £471,113, of which £224,686 is held in properties, £161,069 is held in Investments, with the balance of £85,358 as Net Current Assets, nearly all of which is held as cash at bank or in hand.

## **Plans for Future Periods**

The Charity is in a healthy financial situation and has sufficient reserves to meet its future liabilities.

There are no major projects planned for 2025, although the Quinquennial Review which is due to take place in 2026 will likely create a requirement for expenditure on some or all of the properties.

**Ken Patton**  
Treasurer  
25 March 2025

**Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/Northern Ireland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

We report on the financial statements for the year ended 31 December 2024 set out on the pages below.

## **Respective responsibilities of the Trustees and Reporting Accountant**

The Trustees are responsible for the preparation of the financial statements, and they consider that The Powell and Welch Almshouse Charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

## **Basis of opinion**

Our procedures consisted of comparing the financial statements with the accounting records kept by The Powell and Welch Almshouse Charity and making such enquiries of the officers of The Powell and Welch Almshouse Charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

## **Opinion**

In our opinion:

- the financial statements for the year ended 31 December 2024 are in accordance with the accounting records kept by The Powell and Welch Almshouse Charity under paragraph 135(2) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the statement of financial activities and balance sheet comply with the requirements of the Charities Act 2011;
  - the Powell and Welch Almshouse Charity has satisfied the conditions for exemption from an audit of the financial statements for the year ended 31 December 2023 specified in section 163(3) of the Housing and Regeneration Act 2008; and
- the financial statements comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers for Social Housing 2012.

## **PWH Accountancy Limited**

Reporting Accountants  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

25 March 2025

**Powell and Welch Almshouse Charity**

**Statement of Financial Activities for the Year Ended 31 December 2024**

**(incorporating a Revenue Account)**

	Note	2024			Total £	2023
		Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds Fixed assets £		Total £
<b>Incoming resources</b>						
<b>Incoming resources from charitable activities</b>						
Maintenance contributions		47,346	-	-	47,346	40,988
<b>Incoming resources from generated funds</b>						
Investment income	2	7,520	-	-	7,520	6,352
Miscellaneous income		-	-	-	-	21
<b>Total incoming resources</b>		<b>54,866</b>	<b>-</b>	<b>-</b>	<b>54,866</b>	<b>47,361</b>
<b>Resources expended</b>						
<b>Charitable activities:</b>						
Supported housing and housing for almshouse residents		10,689	-	6,240	16,929	51,753
<b>Governance costs</b>						
		600	-	-	600	600
<b>Total resources expended</b>	3	<b>11,289</b>	<b>-</b>	<b>6,240</b>	<b>17,529</b>	<b>52,353</b>
<b>Net income/(expenditure)</b>		<b>43,577</b>	<b>-</b>	<b>(6,240)</b>	<b>37,337</b>	<b>(4,992)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains:</b>						
Gains/(losses) on investments		-	5,349	-	5,349	2,431
<b>Net movement in funds</b>		<b>43,577</b>	<b>5,349</b>	<b>(6,240)</b>	<b>42,686</b>	<b>(2,561)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		224,603	32,518	171,306	428,427	430,988
<b>Total funds carried forward</b>		<b>268,180</b>	<b>37,867</b>	<b>165,066</b>	<b>471,113</b>	<b>428,427</b>

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

# The Powell and Welch Almshouse Charity

## Balance Sheet

Year Ended 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Housing properties	4	224,686	230,926
Investments	5	161,069	150,106
		<u>385,755</u>	<u>381,032</u>
<b>Current assets</b>			
Debtors	6	474	1,971
Cash at bank and in hand		85,484	47,274
		<u>85,958</u>	<u>49,245</u>
<b>Creditors: amounts falling due within one year</b>	7	( 600)	(1,850)
<b>Net current assets/(liabilities)</b>		<u>85,358</u>	<u>47,395</u>
<b>Net assets</b>		<u>471,113</u>	<u>428,427</u>
<b>Charity Funds</b>			
General Fund			
Designated Fund	8	268,180	224,603
Restricted fixed asset fund	8	37,867	32,518
	8	165,066	171,306
<b>Total charity funds</b>		<u>471,113</u>	<u>428,427</u>

Approved on behalf of the board of trustees

Mr M Gordon, Chairman

25 March 2025

Mr K Patton, Treasurer

25 March 2025

The notes on pages 8 to 13 form part of these financial statements.

# **The Powell and Welch Almshouse Charity**

## **Notes to the Financial Statements**

**Year Ended 31 December 2024**

### **1 Accounting Policies**

#### **Introduction and Accounting Basis**

The financial statements have been prepared in accordance with applicable financial reporting standards, the Statement of Recommended Practice, 'Accounting By Registered Landlords' issued in May 2005, and General Determination 2006.

#### **Fixed Assets**

Major expenditure on tangible fixed assets is capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life on the following bases:

- land is not depreciated
- housing properties – 2% per annum straight line

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2024

### 2 Investment income

	2024 £	2023 £
Dividend income	6,219	5,785
Bank interest received	1,301	-
	7,520	5,785

### 3 Resources expended

	Unrestricted General £	Unrestricted Designated £	Restricted Fixed assets £	Total Funds 2024 £	Total Funds 2023 £
<b>Charitable activities</b>					
<b>Services</b>					
Water rates	1,892	-	-	1,892	1,606
Repairs and maintenance	5,033	-	-	5,033	41,759
Insurance	1,614	-	-	1,64	1,705
	8,539	-	-	8,539	45,070

#### Add: Other expenditure

Miscellaneous	2,150	-	-	2,150	443
Governance	600	-	-	600	600
Depreciation	-	-	6,240	6,240	6,240
Total	2,750	-	6,240	8,990	7,283

#### Governance

Accountancy fees	600	-	-	600	600
Trustee expenses	-	-	-	-	-
Ombudsman's fees	-	-	-	-	-
	600	-	-	600	600

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2024

### 4 Housing properties

	2024	2023
	£	£
Cost or valuation:		
At 1 January 2024	311,978	311,978
Additions	-	-
At 31 December 2024	311,978	311,978
Depreciation:		
At 1 January 2024	81,052	74,812
Charge for the year	6,240	6,240
At 31 December 2024	87,292	81,052
Net book value:		
At 31 December 2024	224,686	230,926
At 31 December 2023	230,926	237,166

The charitable trust was established in 1847 and the original costs for the freehold land and buildings owned by the Charity are not known.

The value of land included above is £63,000

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2024

### 5 Fixed asset investments

	NAACIF Accumul'n Shares £	NAACIF Income Shares £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	136,699	13,408	150,107
Income for the year	5,614	605	6,219
Unrealised gains/(losses)	5,348	(605)	4,743
At 31 December 2024	147,661	13,408	161,069

### 6 Debtors

	2024 £	2023 £
Prepayments and other debtors	474	1,971
	<u>474</u>	<u>1,971</u>

**The Powell and Welch Almshouse Charity**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

**7 Creditors: amounts falling due within one year**

	2024 £	2023 £
Quaker Housing loan	-	1,250
Accruals	600	600
	<hr/> 600	<hr/> 1,850
		<hr/>

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2024

### 8 Fund reconciliations

#### Unrestricted funds

	Balance at 1 <sup>st</sup> January 2024	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 <sup>st</sup> December 2024
	£	£	£	£	£	£
General	224,603	54,866	(11,289)	-	-	268,180
Designated	32,518	-	-	-	5,349	37,867
Restricted	171,306	-	(6,240)	-	-	165,066
	428,427	54,866	(17,529)	-	5,349	471,113

### 9 Analysis of net assets between funds

	General funds	Designated funds	Restricted funds Fixed assets	Total
	£	£	£	£
Fixed assets	-	-	224,686	224,686
Investments	147,661	13,408	-	161,069
Current assets	85,958	-	-	85,958
Current liabilities	(600)	-	-	(1,850)
Total	233,019	13,408	224,686	471,113

**THE POWELL AND WELCH ALMSHOUSE CHARITY**

England & Wales - Charity number 218268

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# Accounts

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Chartered Accountants & Statutory Auditors

## Powell and Welch Almshouse Charity

Charity registration number: 218268

### Financial Statements

Year Ended 31 December 2023

Directors:

Roger PLATT  
FCA

Darrell WEIGHTMAN  
FMAAT ATT FFTA

Company number 08674789 Registered in England

VAT number 169 575 652

Registered to carry on audit work in the UK and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales.



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[www.PWHaccountancy.com](http://www.PWHaccountancy.com)

# **Powell and Welch Almshouse Charity**

Charity registration number: 218268

## **Financial Statements**

**Year Ended 31 December 2023**

**Powell and Welch Almshouse Charity**

**Financial Statements**

**Year Ended 31 December 2023**

<b>Contents</b>	<b>Page</b>
<b>Trustees' Annual Report</b>	<b>1-4</b>
<b>Accountants Report</b>	<b>5</b>
<b>Statement of Financial Activities (incorporating a Revenue Account)</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8-13</b>

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Administrative Information**

The Charity is regulated by the Charity Commission and its registration number is 218268. The full name of the Charity is The Powell and Welch Almshouse Charity and its contact address is Ashgrove, Ashby Lane, Bitteswell LE17 4SE.

The Clerk to the Charity is Mrs J Edwards.

## **Trustees of the charity**

The trustees who have served during the year and since the year end were as follows:

Mr M Gordon (Chair)  
Mrs J Edwards  
Mr K Patton (Treasurer)  
Mrs P Beason  
Mrs C Love  
Mrs B Higgins

The Charity is affiliated with the National Association of Almshouses.

The Charity had the following professional advisers:

Reporting Accountants    PWH Accountancy Limited  
  The Counting House  
  High Street  
  Lutterworth  
  Leicestershire  
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Bankers                            Barclays Bank Plc  
  Leicester Haymarket Towers Branch  
  Leicester  
  LE19 1RJ

## **Objectives and activities**

As a modern almshouse charity, we provide affordable housing in a rural area for local people who are in need. Our residents are elderly people of limited means who are accepted as almshouse residents due to their circumstances and their inability to fund a home from their own resources.

# Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity

## Review of the Year - 2023

The charity has a stable team of Trustees who carried out the following roles in 2023:

- o Mike Gordon (Chair)
- o Ken Patton (Treasurer)
- o Jane Edwards (Clerk)
- o Pippa Beason (Maintenance)
- o Bridget Higgins (Maintenance)
- o Carolyn Love (Resident Welfare)
- o Nigel Byard (Rector of Lutterworth with Cotesbach and Bitteswell in the Diocese of Leicester, joins for AGM only)

We have arranged for each of the six main Trustees to attend the Almshouse Association's one day training course in May, so we are up to date on the role of the Trustee of an Almshouse charity.

This training session is also being made available to the Trustees of the Almshouses within a 10km radius of Bitteswell.

## Finances

Under Ken Patton's stewardship, the Finances of the charity continue to be in a healthy position, and the loans that were required in prior years will all have been fully repaid by April 2024.

In view of the financial position of the Charity and the general increase in the Cost of Living, the Trustees again decided not to raise the Weekly Maintenance Contributions (WMC's) for residents in line with the Homes England inflation formula in 2022. WMC's are therefore still maintained at their 2021 level.

## Maintenance and Projects

The charity continued to maintain all the properties throughout the year, using appropriate tradesmen for a wide variety of tasks to ensure that the properties remained in good order and continue to offer a high standard of accommodation for our residents.

Pippa Beason continues to do an excellent job managing the maintenance programmes on the properties, supported by other Trustees, in particular Bridget Higgins, when required.

The major project carried out in 2023 was the replacement of the kitchens in the Powell Row properties. I would like to thank all the Trustees for their support for this project, particularly Bridget Higgins who coordinated all aspects of the replacement work on behalf of the charity.

## Residents and Welfare

There were no changes to the residents in 2023 and the Residents' Handbook did not require any updates during the year.

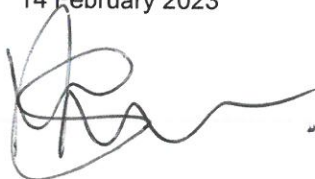
The Trustee's agreed once again to decorate the hedges on both sides of the Queen's Gateway with Christmas lights. The Residents were also provided with Garden Vouchers as a Christmas present from the Trustees.

## Mike Gordon

Chair of the Trustees

Powell and Welch Almshouse Charity, Registered Charity No 218268

14 February 2023



14/02/23

# Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity

## Financial review

Once again the external economic climate in 2023 was very difficult but, never the less, the Charity's finances were still solid and showed a healthy picture with net funds available of £197,501 against last year's £193,822.

Funds held by M&G Multi-Charity Investments amounted to £150,106, Barclays Bank £12,275 and Charity Bank £35,000 at 31<sup>st</sup> December 2023.

Interest free loans of £1,250 were outstanding at the year end, and they will be fully paid off by the end of March 2024.

Although there were no plans for major investments in 2023, we did, in fact spend £36,000 refurbishing the kitchens of all six houses on Powell Row.

## Plans for future periods

There are no current plans for major investment in 2024, and the main driver of expenditure will continue to be the implementation of the recommended issues raised in the last Quinquennial Review

Mr K Patton (Treasurer)

Date: 14/2/24



# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/Northern Ireland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity

We report on the financial statements for the year ended 31 December 2023 set out on the pages below.

## Respective responsibilities of the Trustees and Reporting Accountant

The Trustees are responsible for the preparation of the financial statements, and they consider that The Powell and Welch Almshouse Charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

## Basis of opinion

Our procedures consisted of comparing the financial statements with the accounting records kept by The Powell and Welch Almshouse Charity and making such enquiries of the officers of The Powell and Welch Almshouse Charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

## Opinion

In our opinion:

- the financial statements for the year ended 31 December 2023 are in accordance with the accounting records kept by The Powell and Welch Almshouse Charity under paragraph 135(2) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the statement of financial activities and balance sheet comply with the requirements of the Charities Act 2011;
  - the Powell and Welch Almshouse Charity has satisfied the conditions for exemption from an audit of the financial statements for the year ended 31 December 2023 specified in section 163(3) of the Housing and Regeneration Act 2008; and
- the financial statements comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers for Social Housing 2012.



**PWH Accountancy Limited**  
Reporting Accountants  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

Date: 14-02-24

**Powell and Welch Almshouse Charity**

**Statement of Financial Activities for the Year Ended 31 December 2023**

**(incorporating a Revenue Account)**

	Note	2023			Total £	2022 Total £
		Unrestricted funds General	Unrestricted funds Designated	Restricted funds Fixed assets		
		£	£	£		
<b>Incoming resources</b>						
<b>Incoming resources from charitable activities</b>						
Maintenance contributions		40,988	-	-	40,988	47,371
<b>Incoming resources form generated funds</b>						
Investment income	2	6,352	-	-	6,352	642
Miscellaneous income		21	-	-	21	7
<b>Total incoming resources</b>		<b>47,361</b>	<b>-</b>	<b>-</b>	<b>47,361</b>	<b>48,020</b>
<b>Resources expended</b>						
<b>Charitable activities:</b>						
Supported housing and housing for almshouse residents		45,513	-	6,240	51,753	22,300
<b>Governance costs</b>		<b>600</b>	<b>-</b>	<b>-</b>	<b>600</b>	<b>787</b>
<b>Total resources expended</b>	3	<b>46,113</b>	<b>-</b>	<b>6,240</b>	<b>52,353</b>	<b>23,087</b>
<b>Net income/(expenditure)</b>		<b>1,248</b>	<b>-</b>	<b>(6,240)</b>	<b>(4,992)</b>	<b>24,933</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains:</b>						
Gains/(losses) on investments		-	2,431	-	2,431	585
<b>Net movement in funds</b>		<b>1,248</b>	<b>2,431</b>	<b>(6,240)</b>	<b>( 2,561)</b>	<b>25,518</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		223,355	30,087	177,546	430,988	405,470
<b>Total funds carried forward</b>		<b>224,603</b>	<b>32,518</b>	<b>171,306</b>	<b>428,427</b>	<b>430,988</b>

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

# The Powell and Welch Almshouse Charity

## Balance Sheet

Year Ended 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Housing properties	4	230,926	237,166
Investments	5	150,106	141,890
		<u>381,032</u>	<u>379,056</u>
<b>Current assets</b>			
Debtors	6	1,971	354
Cash at bank and in hand		47,274	56,804
		<u>29,245</u>	<u>57,158</u>
<b>Creditors: amounts falling due within one year</b>	7	(1,850)	(5,226)
<b>Net current assets (liabilities)</b>		<u>47,395</u>	<u>51,932</u>
<b>Total assets less current liabilities</b>		<u>428,427</u>	<u>430,988</u>
<b>Creditors: amounts falling due after more than one year</b>			
Quaker Housing loan		( - )	( - )
<b>Net assets</b>		<u>428,427</u>	<u>430,988</u>
<b>Charity Funds</b>			
General Fund			
Designated Fund	8	224,603	223,355
Restricted fixed asset fund	8	32,518	30,087
	8	171,306	177,546
<b>Total charity funds</b>		<u>428,427</u>	<u>430,988</u>

Approved on behalf of the board of trustees

Mr M Gordon, Chairman

Date: 14/2/24

Mr K Patton (Treasurer)

Date: 14/2/24

The notes on pages 8 to 13 form part of these financial statements.

# **The Powell and Welch Almshouse Charity**

## **Notes to the Financial Statements**

**Year Ended 31 December 2023**

### **1 Accounting Policies**

#### **Introduction and Accounting Basis**

The financial statements have been prepared in accordance with applicable financial reporting standards, the Statement of Recommended Practice, 'Accounting By Registered Landlords' issued in May 2005, and General Determination 2006.

#### **Fixed Assets**

Major expenditure on tangible fixed assets is capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life on the following bases:

- land is not depreciated
- housing properties – 2% per annum straight line

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2023

### 2 Investment income

	2023 £	2022 £
Dividend income	5,785	642
	<u>5,785</u>	<u>642</u>

### 3 Resources expended

	Unrestricted General £	Unrestricted Designated £	Restricted Fixed assets £	Total Funds 2023 £	Total Funds 2022 £
<b>Charitable activities</b>					
<b>Services</b>					
Water rates	1,606	-	-	1,606	1,416
Repairs and maintenance	41,759	-	-	41,759	12,600
Insurance	1,705	-	-	1,705	1,556
	<u>45,070</u>	<u>-</u>	<u>-</u>	<u>45,070</u>	<u>15,572</u>
<b>Add: Other expenditure</b>					
Miscellaneous	443	-	-	443	530
Governance	600	-	-	600	787
Depreciation	-	-	6,240	6,240	6,240
Total	<u>1,043</u>	<u>-</u>	<u>6,240</u>	<u>7,283</u>	<u>7,557</u>
<b>Governance</b>					
Accountancy fees	600	-	-	600	600
Trustee expenses	-	-	-	-	-
Ombudsman's fees	-	-	-	-	187
	<u>600</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>787</u>

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

### Year Ended 31 December 2023

#### 4 Housing properties

	2023 £	2022 £
Cost or valuation:		
At 1 January 2023	311,978	311,978
Additions	-	-
At 31 December 2023	<u>311,978</u>	<u>311,978</u>
Depreciation:		
At 1 January 2023	74,812	68,572
Charge for the year	6,240	6,240
At 31 December 2023	<u>81,052</u>	<u>74,812</u>
Net book value:		
At 31 December 2023	<u>230,926</u>	<u>237,166</u>
At 31 December 2022	<u>237,166</u>	<u>243,406</u>

The charitable trust was established in 1847 and the original costs for the freehold land and buildings owned by the Charity are not known.

The value of land included above is £63,000

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2023

### 5 Fixed asset investments

	NAACIF Accumul'n Shares £	NAACIF Income Shares £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	128,707	13,183	141,890
Income for the year	5,218	567	5,785
Unrealised gains/(losses)	2,773	(342)	2,431
At 31 December 2023	136,698	13,408	150,106

### 6 Debtors

	2023 £	2022 £
Prepayments and other debtors	1,971	354
	<u>1,971</u>	<u>354</u>

**The Powell and Welch Almshouse Charity**

**Notes to the Financial Statements**

**Year Ended 31 December 2023**

**7 Creditors: amounts falling due within one year**

	2023 £	2022 £
Almshouse Association loan	-	876
Quaker Housing loan	1,250	3,750
Accruals	600	600
	<u>1,850</u>	<u>5,226</u>

**The Powell and Welch Almshouse Charity**

**Notes to the Financial Statements**

**Year Ended 31 December 2023**

**8 Fund reconciliations**

**Unrestricted funds**

	Balance at 1 <sup>st</sup> January 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 <sup>st</sup> December 2023
	£	£	£	£	£	£
General	223,355	47,361	(46,113)	-	-	224,603
Designated	30,087	-	-	-	2,431	32,518
Restricted	177,546	-	(6,240)	-	-	171,306
	430,988	47,361	(52,353)	-	2,431	428,427

**9 Analysis of net assets between funds**

	General funds	Designated funds	Restricted funds Fixed assets	Total
	£	£	£	£
Fixed assets	-	-	230,926	230,926
Investments	136,698	13,408	-	150,106
Current assets	49,245	-	-	49,245
Current liabilities	(600)	-	(1,250)	(1,850)
Total	185,343	13,408	229,676	428,427

**THE POWELL AND WELCH ALMSHOUSE CHARITY**

England & Wales - Charity number 218268

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# Accounts

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Chartered Accountants & Statutory Auditors

## **Powell and Welch Almshouse Charity**

Charity registration number: 218268

### **Financial Statements**

**Year Ended 31 December 2022**

Directors:

**Roger PLATT**  
FCA

**Darrell WEIGHTMAN**  
FMAAT ATT FFTA

Company number 08674789 Registered in England VAT number 169 575 652

Registered to carry on audit work in the UK and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales.

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**Powell and Welch Almshouse Charity**

**Financial Statements**

**Year Ended 31 December 2022**

<b>Contents</b>	<b>Page</b>
<b>Trustees' Annual Report</b>	<b>1-4</b>
<b>Accountants Report</b>	<b>5</b>
<b>Statement of Financial Activities (incorporating a Revenue Account)</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8-13</b>

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Administrative Information**

The Charity is regulated by the Charity Commission and its registration number is 218268. The full name of the Charity is The Powell and Welch Almshouse Charity and its contact address is Ashgrove, Ashby Lane, Bitteswell LE17 4SE.

The Clerk to the Charity is Mrs J Edwards.

## **Trustees of the charity**

The trustees who have served during the year and since the year end were as follows:

Mr M Gordon (Chair)  
Mrs J Edwards  
Mr K Patton (Treasurer)  
Mrs P Beason  
Mrs C Love  
Mrs B Higgins

The Charity is affiliated with the National Association of Almshouses.

The Charity had the following professional advisers:

Reporting Accountants    PWH Accountancy Limited  
  The Counting House  
  High Street  
  Lutterworth  
  Leicestershire  
  LE17 4AY

Bankers                            Barclays Bank Plc  
  Leicester Haymarket Towers Branch  
  Leicester  
  LE19 1RJ

## **Objectives and activities**

As a modern almshouse charity, we provide affordable housing in a rural area for local people who are in need. Our residents are elderly people of limited means who are accepted as almshouse residents due to their circumstances and their inability to fund a home from their own resources.

## **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

The charity's main activities in 2022 were as follows:

- There were no changes to Trustees in 2022, however given all the changes that took place in 2021, the roles and responsibilities were clarified, which are:
  - Mike Gordon (Chair)
  - Ken Patton (Treasurer)
  - Jane Edwards (Clerk)
  - Pippa Beason (Maintenance)
  - Bridget Higgins (Maintenance)
  - Carolyn Love (Resident Welfare)
- In view of the general increase in the Cost of Living as well as the relatively healthy financial position of the Charity, the Trustees decided not to raise the Weekly Maintenance Contributions (WMC's) in line with the Homes England inflation formula in 2022. WMC's were therefore maintained at their 2021 level to help with the additional costs, particularly for energy, that Residents have faced.
- There were no changes to the Residents of the properties in 2022.
- Throughout the year, the charity continued to maintain all of the properties, using appropriate tradesmen for a wide variety of tasks, to ensure that the properties remain in good order and continue to offer a high standard of accommodation for the residents. A great deal of work goes into this. In particular, Pippa Beason and Bridget Higgins are due thanks for undertaking this time-consuming activity.
- The Trustees agreed to continue with the rolling programme of repairs and maintenance on the properties and the internal redecoration of the Powell Row houses was completed.
- The 2021 Quinquennial Inspection Report on the fabric of the buildings has been reviewed by the Trustees and any priority repairs and maintenance are being addressed.
- It is planned to replace kitchens and bathrooms where necessary in 2023 or 2024 as part of the rolling review programme of between 8 and 10 years.
- Health and safety and fire risk assessments were completed at all of the properties.
- The Residents' Handbook required no updates in 2022.
- The Trustees decided to give the Residents a commemorative mug for the Queen's Platinum Jubilee in June
- The Trustees agreed once again to decorate the hedges on both sides of the Queen's Gateway with Christmas lights. The Residents were also provided with Garden Vouchers as a Christmas present from the Trustees.
- The charity has a number of interest free loans relating to the construction of the Pump Houses. The charity remains on track to repay all of its outstanding loans by September 2023.

Mike Gordon

Chair of the Trustees

Powell and Welch Almshouse Charity, Registered Charity No 218268

## **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

### **Financial review**

Despite the volatile economic climate, 2022 was another year of solid improvement in the Charities finances.

Total net funds available to the Charity at 31<sup>st</sup> December 2022 moved to £223,355 from £192,182, an increase of 16.2%. Funds held by M&G Multi-Charity Investments amounted to £141,890, and Year end cash at bank stood at £56,804 (Last Year £35,640 )

Interest free loans of £4,625 were outstanding at the year end, and they will be fully paid off by October 2023.

### **Plans for future periods**

There are no current plans for major investment in 2023, and the main driver of expenditure will continue to be the implementation of the recommended issues raised in the last Quinquennial Review

Mr K Patton (Treasurer)

Date:

## **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

### **Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/Northern Ireland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

We report on the financial statements for the year ended 31 December 2022 set out on the pages below.

### **Respective responsibilities of the Trustees and Reporting Accountant**

The Trustees are responsible for the preparation of the financial statements, and they consider that The Powell and Welch Almshouse Charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### **Basis of opinion**

Our procedures consisted of comparing the financial statements with the accounting records kept by The Powell and Welch Almshouse Charity and making such enquiries of the officers of The Powell and Welch Almshouse Charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### **Opinion**

In our opinion:

- the financial statements for the year ended 31 December 2022 are in accordance with the accounting records kept by The Powell and Welch Almshouse Charity under paragraph 135(2) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the statement of financial activities and balance sheet comply with the requirements of the Charities Act 2011;
  - the Powell and Welch Almshouse Charity has satisfied the conditions for exemption from an audit of the financial statements for the year ended 31 December 2022 specified in section 163(3) of the Housing and Regeneration Act 2008; and
- the financial statements comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers for Social Housing 2012.

**PWH Accountancy Limited**  
Reporting Accountants  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

Date:

**Powell and Welch Almshouse Charity**

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

**(incorporating a Revenue Account)**

	Note	2022			Total £	2021 Total £
		Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds Fixed assets £		
<b>Incoming resources</b>						
<b>Incoming resources from charitable activities</b>						
Maintenance contributions		47,371	-	-	47,371	47,831
<b>Incoming resources form generated funds</b>						
Investment income	2	642	-	-	642	3,599
Miscellaneous income		7	-	-	7	100
<b>Total incoming resources</b>		<b>48,020</b>	<b>-</b>	<b>-</b>	<b>48,020</b>	<b>51,530</b>
<b>Resources expended</b>						
<b>Charitable activities:</b>						
Supported housing and housing for almshouse residents		16,060	-	6,240	22,300	15,677
<b>Governance costs</b>		<b>787</b>	<b>-</b>	<b>-</b>	<b>787</b>	<b>2,247</b>
<b>Total resources expended</b>	3	<b>16,847</b>	<b>-</b>	<b>6,240</b>	<b>23,087</b>	<b>17,924</b>
<b>Net income/(expenditure)</b>		<b>31,173</b>	<b>-</b>	<b>(6,240)</b>	<b>24,933</b>	<b>33,606</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains:</b>						
Gains/(losses) on investments		-	585	-	585	10,781
<b>Net movement in funds</b>		<b>31,173</b>	<b>585</b>	<b>(6,240)</b>	<b>25,518</b>	<b>44,387</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		192,182	29,502	183,786	405,470	361,084
<b>Total funds carried forward</b>		<b>223,355</b>	<b>30,087</b>	<b>177,546</b>	<b>430,988</b>	<b>405,471</b>

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

# The Powell and Welch Almshouse Charity

## Balance Sheet

Year Ended 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Housing properties	4	237,166	243,406
Investments	5	141,890	141,305
		<u>379,056</u>	<u>384,711</u>
<b>Current assets</b>			
Debtors	6	354	312
Cash at bank and in hand		56,804	34,650
		<u>57,158</u>	<u>34,962</u>
<b>Creditors: amounts falling due within one year</b>	7	(5,226)	(10,453)
<b>Net current assets (liabilities)</b>		<u>51,932</u>	<u>24,509</u>
<b>Total assets less current liabilities</b>		<u>430,988</u>	<u>409,220</u>
<b>Creditors: amounts falling due after more than one year</b>			
Quaker Housing loan		( - )	(3,750)
<b>Net assets</b>		<u>430,988</u>	<u>405,470</u>
<b>Charity Funds</b>			
General Fund			
Designated Fund	8	223,355	192,182
Restricted fixed asset fund	8	30,087	29,502
	8	177,546	183,786
<b>Total charity funds</b>		<u>430,988</u>	<u>405,470</u>

Approved on behalf of the board of trustees

Mr M Gordon, Chairman

Date:

Mr K Patton (Treasurer)

Date:

The notes on pages 8 to 13 form part of these financial statements.

# **The Powell and Welch Almshouse Charity**

## **Notes to the Financial Statements**

**Year Ended 31 December 2022**

### **1 Accounting Policies**

#### **Introduction and Accounting Basis**

The financial statements have been prepared in accordance with applicable financial reporting standards, the Statement of Recommended Practice, 'Accounting By Registered Landlords' issued in May 2005, and General Determination 2006.

#### **Fixed Assets**

Major expenditure on tangible fixed assets is capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life on the following bases:

- land is not depreciated
- housing properties – 2% per annum straight line

**The Powell and Welch Almshouse Charity**

**Notes to the Financial Statements**

**Year Ended 31 December 2022**

**2 Investment income**

	2022 £	2021 £
Dividend income	642	3,599
	<u>642</u>	<u>3,599</u>

**3 Resources expended**

	Unrestricted General £	Unrestricted Designated £	Restricted Fixed assets £	Total Funds 2022 £	Total Funds 2021 £
<b>Charitable activities</b>					
<b>Services</b>					
Water rates	1,416	-	-	1,416	1,233
Repairs and maintenance	12,600	-	-	12,600	6,756
Insurance	1,556	-	-	1,556	1,447
	<u>15,572</u>	<u>-</u>	<u>-</u>	<u>15,572</u>	<u>9,436</u>
 <b>Add: Other expenditure</b>					
Miscellaneous	530	-	-	530	178
Professional fees	787	-	-	787	1,452
Depreciation	-	-	6,240	6,240	6,240
Total	<u>1,317</u>	<u>-</u>	<u>6,240</u>	<u>7,557</u>	<u>7,870</u>
 <b>Governance</b>					
Accountancy fees	600	-	-	600	600
Trustee expenses	-	-	-	-	-
Ombudsman's fees	187	-	-	187	17
	<u>787</u>	<u>-</u>	<u>-</u>	<u>787</u>	<u>617</u>

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

### Year Ended 31 December 2022

#### 4 Housing properties

	2022 £	2021 £
Cost or valuation:		
At 1 January 2022	311,978	311,978
Additions	-	-
At 31 December 2022	<u>311,978</u>	<u>311,978</u>
Depreciation:		
At 1 January 2022	68,572	62,332
Charge for the year	6,240	6,240
At 31 December 2022	<u>74,812</u>	<u>68,572</u>
Net book value:		
At 31 December 2022	<u>237,166</u>	<u>243,406</u>
At 31 December 2021	<u>243,406</u>	<u>249,676</u>

The charitable trust was established in 1847 and the original costs for the freehold land and buildings owned by the Charity are not known.

The value of land included above is £63,000

**The Powell and Welch Almshouse Charity**

**Notes to the Financial Statements**

**Year Ended 31 December 2022**

**5 Fixed asset investments**

	NAACIF Accumul'n Shares £	NAACIF Income Shares £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	127,698	13,607	141,305
Unrealised gains/(losses)	1,009	(424)	585
At 31 December 2022	128,707	13,183	141,890

**6 Debtors**

	2022 £	2021 £
Prepayments	354	312
	<u>354</u>	<u>312</u>

**The Powell and Welch Almshouse Charity**

**Notes to the Financial Statements**

**Year Ended 31 December 2022**

**7 Creditors: amounts falling due within one year**

	2022 £	2021 £
Almshouse Association loan	876	7,353
Quaker Housing loan	3,750	2,500
Accruals	600	600
	<u>5,226</u>	<u>10,453</u>

**The Powell and Welch Almshouse Charity**

**Notes to the Financial Statements**

**Year Ended 31 December 2022**

**8 Fund reconciliations**

**Unrestricted funds**

	Balance at 1 <sup>st</sup> January 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 <sup>st</sup> December 2022
	£	£	£	£	£	£
General	192,182	48,020	(16,847)	-	-	223,355
Designated	29,502	-	-	-	585	30,087
Restricted	183,786	-	(6,240)	-	-	177,546
	<u>405,470</u>	<u>48,020</u>	<u>(23,087)</u>	<u>-</u>	<u>585</u>	<u>430,988</u>

**9 Analysis of net assets between funds**

	General funds	Designated funds	Restricted funds Fixed assets	Total
	£	£	£	£
Fixed assets	-	-	237,166	237,166
Investments	128,707	13,183	-	141,890
Current assets	57,158	-	-	57,158
Current liabilities	(600)	-	(4,626)	(5,226)
Total	<u>185,265</u>	<u>13,183</u>	<u>232,540</u>	<u>430,988</u>

**THE POWELL AND WELCH ALMSHOUSE CHARITY**

England & Wales - Charity number 218268

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# Accounts

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# **Powell and Welch Almshouse Charity**

Charity registration number: 218268

## **Financial Statements**

**Year Ended 31 December 2021**

**Powell and Welch Almshouse Charity**

**Financial Statements**

**Year Ended 31 December 2021**

<b>Contents</b>	<b>Page</b>
<b>Trustees' Annual Report</b>	<b>1-4</b>
<b>Accountants Report</b>	<b>5</b>
<b>Statement of Financial Activities (incorporating a Revenue Account)</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8-13</b>

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Administrative Information**

The Charity is regulated by the Charity Commission and its registration number is 218268. The full name of the Charity is The Powell and Welch Almshouse Charity and its contact address is Ashgrove, Ashby Lane, Bitteswell LE17 4SE.

The Clerk to the Charity is Mrs J Edwards.

## **Trustees of the charity**

The trustees who have served during the year and since the year end were as follows:

Mr P Hurst (Chair to 8/11)  
Mr M Gordon (Chair from 8/11)  
Mrs M Reid  
Mrs J Edwards  
Mr K Patton (Treasurer)  
Mrs J Pinnick  
Mrs P Beason  
Mrs C Love  
Mrs B Higgins

The Charity is affiliated with the National Association of Almshouses.

The Charity had the following professional advisers:

Reporting Accountants PWH Accountancy Limited  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

Bankers Barclays Bank Plc  
Leicester Haymarket Towers Branch  
Leicester  
LE19 1RJ

## **Objectives and activities**

As a modern almshouse charity, we provide affordable housing in a rural area for local people who are in need. Our residents are elderly people of limited means who are accepted as almshouse residents due to their circumstances and their inability to fund a home from their own resources.

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Achievements and Performance**

From the AGM until the meeting of the trustees on 14 September 2021, Peter Hurst was Chair of the Trustees. During this period the main activities were as follows:

- In 2020, the trustees agreed to establish a rolling program of internal redecoration of the charity's properties at intervals of between 8 and 10 years. The work was delayed by the Covid-19 pandemic but started in the final quarter of 2021. A similar rolling program of renovation and property updating for the future, has been agreed over a period of 30 years. Initially the focus is on kitchens and bathrooms, with full refurbishments towards the end of the period. £30,000 is to be set aside in reserves each year to meet the cost of this programme.
- Quinquennial Inspections Limited was contracted to carry out a Quinquennial Review in 2021. The maintenance work identified, has been categorised as urgent or routine. The few urgent items have been completed and the routine work is being actioned.
- Marion Reid retired as Clerk after 12 years with the charity. The trustees and residents thanked Marion with gifts for her new home. Peter Hurst retired as Chair after 5 years with the charity and was presented with a painting of the Almshouses by the trustees.
- The trustees advertised the vacancies. Four new trustees (Jane Edwards, Carolyn Love, Mike Gordon and Bridget Higgins) have since joined the remaining four trustees.
- Jane Edwards became Clerk and Pip Beason took over property maintenance.
- The trustees decided not to raise the Weekly Maintenance Contributions (WMCs) in 2020 due to the Covid-19 pandemic. In 2021 WMCs were increased using the Homes England formula of CPI plus 1%. The increase was 1.5%. WMCs remain around one third lower than comparable rents in the area.
- Health and safety and fire risk assessments were completed at all of the properties. The Residents' Handbook was updated and reissued in 2021.
- The condition of the hedge and Ash tree at Powell Row were assessed. A tree surgeon has undertaken the necessary work to ensure the safety of the tree.
- Throughout the year, the charity continued to maintain all the properties, using appropriate tradesmen for a wide variety of tasks, to ensure that the properties remain in good order and continue to offer a high standard of accommodation for the Residents. A great deal of work goes into this. In particular, Marion Reid and Pip Beason are due thanks for undertaking this time-consuming activity
- The charity has a number of interest free loans relating to the construction of the Pump House flats. Repayments were made on schedule and the charity remains on track to repay all of its outstanding loans by September 2023.

## **From September to December 2021**

At the meeting of the trustees on 8 November 2021, Mike Gordon was elected as Chair. During the period from the date of the meeting until the end of the year, there were no activities of note to be included in the Report from the Chair.

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Financial review**

Despite the impact of the Coronavirus pandemic, 2021 was another year of solid improvement in the Charity's finances.

Total net funds available at 31 December 2021 increased to £361,084 from last year's figure of £338,099.

Investments in M&G's Multi-Charity Investment Funds stood at £141,305 at the year end, 82.5% higher than last year's £77,418, despite the negative economic trading environment. Cash at bank ended the year at £34,650 (£58,478 last year).

Interest-free loans outstanding amounted to £13,603 (£24,156 last year), and these will be cleared by 2023.

## **Plans for future periods**

There are no current plans for major investments in 2022 and we anticipate further consolidation of our financial base over the year.

Mr K Patton (Treasurer)

Date:

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/Northern Ireland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

We report on the financial statements for the year ended 31 December 2021 set out on the pages below.

## **Respective responsibilities of the Trustees and Reporting Accountant**

The Trustees are responsible for the preparation of the financial statements, and they consider that The Powell and Welch Almshouse Charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

## **Basis of opinion**

Our procedures consisted of comparing the financial statements with the accounting records kept by The Powell and Welch Almshouse Charity and making such enquiries of the officers of The Powell and Welch Almshouse Charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

## **Opinion**

In our opinion:

- the financial statements for the year ended 31 December 2021 are in accordance with the accounting records kept by The Powell and Welch Almshouse Charity under paragraph 135(2) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the statement of financial activities and balance sheet comply with the requirements of the Charities Act 2011;
  - the Powell and Welch Almshouse Charity has satisfied the conditions for exemption from an audit of the financial statements for the year ended 31 December 2020 specified in section 163(3) of the Housing and Regeneration Act 2008; and
- the financial statements comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers for Social Housing 2012.

## **PWH Accountancy Limited**

Reporting Accountants  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

Date:

**Powell and Welch Almshouse Charity**

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

**(incorporating a Revenue Account)**

	Note	2021			Total £	2020 Total £
		Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds Fixed assets £		
<b>Incoming resources</b>						
<b>Incoming resources from charitable activities</b>						
Maintenance contributions		47,831	-	-	47,831	42,702
Grant funding		-	-	-	-	-
<b>Incoming resources form generated funds</b>						
Investment income	2	493	3,106	-	3,599	3,654
Miscellaneous income		100	-	-	100	118
<b>Total incoming resources</b>		<b>48,424</b>	<b>3,106</b>	<b>-</b>	<b>51,530</b>	<b>46,474</b>
<b>Resources expended</b>						
<b>Charitable activities:</b>						
Supported housing and housing for almshouse residents		9,437	-	6,240	15,677	17,215
<b>Governance costs</b>		<b>2,247</b>	<b>-</b>	<b>-</b>	<b>2,247</b>	<b>908</b>
<b>Total resources expended</b>	3	<b>11,684</b>	<b>-</b>	<b>6,240</b>	<b>17,924</b>	<b>18,123</b>
<b>Net income/(expenditure)</b>		<b>36,740</b>	<b>3,106</b>	<b>(6,240)</b>	<b>33,606</b>	<b>28,351</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains:</b>						
Gains/(losses) on investments		-	10,781	-	10,781	(6,274)
<b>Net movement in funds</b>		<b>36,740</b>	<b>13,887</b>	<b>(6,240)</b>	<b>44,387</b>	<b>22,077</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		155,443	15,615	190,026	361,084	338,099
<b>Total funds carried forward</b>		<b>155,443</b>	<b>15,615</b>	<b>190,026</b>	<b>361,084</b>	<b>338,099</b>

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

# The Powell and Welch Almshouse Charity

## Balance Sheet

Year Ended 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Housing properties	4	243,406	249,646
Investments	5	140,305	77,418
		<hr/>	<hr/>
		347,711	327,064
<b>Current assets</b>			
Debtors	6	312	296
Cash at bank and in hand		34,650	58,478
		<hr/>	<hr/>
		34,962	58,774
<b>Creditors: amounts falling due within one year</b>	7	(10,453)	(11,152)
		<hr/>	<hr/>
<b>Net current assets (liabilities)</b>		24,509	47,622
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		372,220	374,686
<b>Creditors: amounts falling due after more than one year</b>			
Almshouse Association loan		( - )	(7,352)
Quaker Housing loan		(3,750)	(6,250)
<b>Net assets</b>		<hr/>	<hr/>
		368,470	361,084
<b>Charity Funds</b>			
General Fund			
Designated Fund	8	155,443	155,443
Restricted fixed asset fund	8	15,615	15,615
	8	190,026	190,026
<b>Total charity funds</b>		<hr/>	<hr/>
		361,084	361,084
		<hr/>	<hr/>

Approved on behalf of the board of trustees

Mr M Gordon, Chairman

Date:

Mr K Patton (Treasurer)

Date:

The notes on pages 8 to 13 form part of these financial statements.

# **The Powell and Welch Almshouse Charity**

## **Notes to the Financial Statements**

**Year Ended 31 December 2021**

### **1 Accounting Policies**

#### **Introduction and Accounting Basis**

The financial statements have been prepared in accordance with applicable financial reporting standards, the Statement of Recommended Practice, 'Accounting By Registered Landlords' issued in May 2005, and General Determination 2006.

#### **Fixed Assets**

Major expenditure on tangible fixed assets is capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life on the following bases:

- land is not depreciated
- housing properties – 2% per annum straight line

**The Powell and Welch Almshouse Charity**

**Notes to the Financial Statements**

**Year Ended 31 December 2021**

**2 Investment income**

	2021 £	2020 £
Dividend income	3,599	3,131
	<u>3,599</u>	<u>3,131</u>

**3 Resources expended**

	Unrestricted General £	Unrestricted Designated £	Restricted Fixed assets £	Total Funds 2021 £	Total Funds 2020 £
<b>Charitable activities</b>					
<b>Services</b>					
Water rates	1,233	-	-	1,233	1,186
Repairs and maintenance	6,756	-	-	6,756	7,475
Insurance	1,447	-	-	1,447	1,406
	<u>9,436</u>	<u>-</u>	<u>-</u>	<u>9,436</u>	<u>10,067</u>
 <b>Add: Other expenditure</b>					
Miscellaneous	178	-	-	178	112
Professional fees	1,452	-	-	1,452	796
Depreciation	-	-	6,240	6,240	6,240
Total	<u>1,630</u>	<u>-</u>	<u>6,240</u>	<u>7,870</u>	<u>7,148</u>
 <b>Governance</b>					
Accountancy fees	600	-	-	600	600
Trustee expenses	-	-	-	-	179
Ombudsman's fees	17	-	-	17	17
	<u>617</u>	<u>-</u>	<u>-</u>	<u>617</u>	<u>796</u>

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

### Year Ended 31 December 2021

#### 4 Housing properties

	2021 £	2020 £
Cost or valuation:		
At 1 January 2021	311,978	311,978
Additions	-	-
At 31 December 2021	<u>311,978</u>	<u>311,978</u>
Depreciation:		
At 1 January 2021	62,332	56,092
Charge for the year	6,240	6,240
At 31 December 2021	<u>68,572</u>	<u>62,332</u>
Net book value:		
At 31 December 2021	<u>243,406</u>	<u>249,646</u>
At 31 December 2020	<u>249,646</u>	<u>255,886</u>

The charitable trust was established in 1847 and the original costs for the freehold land and buildings owned by the Charity are not known.

The value of land included above is £63,000

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2021

### 5 Fixed asset investments

	NAACIF Accumul'n Shares £	NAACIF Income Shares £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	64,935	12,483	77,418
Additions	3,106	493	3,599
Transfer	50,000	-	50,000
Unrealised gains/(losses)	9,657	1,124	10,781
At 31 December 2021	127,698	13,607	141,305

### 6 Debtors

	2021 £	2020 £
Prepayments	312	296
	<u>312</u>	<u>296</u>

**The Powell and Welch Almshouse Charity**

**Notes to the Financial Statements**

**Year Ended 31 December 2021**

**7 Creditors: amounts falling due within one year**

	2021 £	2020 £
Almshouse Association loan	8,052	8,052
Quaker Housing loan	2,500	2,500
Accruals	600	600
	<hr/> 11,152	<hr/> 11,152
	<hr/>	<hr/>

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2021

### 8 Fund reconciliations

#### Unrestricted funds

	Balance at 1 <sup>st</sup> January 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 <sup>st</sup> December 2021
	£	£	£	£	£	£
General	155,443	48,424	(11,684)	-	-	192,183
Designated	15,615	3,106	-	-	10,781	29,502
Restricted	190,026	-	(6,240)	-	-	183,786
	361,084	51,530	(17,924)	-	10,781	405,470

### 9 Analysis of net assets between funds

	General funds	Designated funds	Restricted funds Fixed assets	Total
	£	£	£	£
Fixed assets	-	-	243,406	243,406
Investments	127,698	13,607	-	141,305
Current assets	34,962	-	-	34,962
Current liabilities	(600)	-	(9,853)	(10,453)
Long term liabilities	-	-	(3,750)	(3,750)
Total	162,060	13,607	229,803	405,470

**THE POWELL AND WELCH ALMSHOUSE CHARITY**

England & Wales - Charity number 218268

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# Accounts

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# **Powell and Welch Almshouse Charity**

Charity registration number: 218268

## **Financial Statements**

**Year Ended 31 December 2020**

**Powell and Welch Almshouse Charity**

**Financial Statements**

**Year Ended 31 December 2020**

<b>Contents</b>	<b>Page</b>
<b>Trustees' Annual Report</b>	<b>1-4</b>
<b>Accountants Report</b>	<b>5</b>
<b>Statement of Financial Activities (incorporating a Revenue Account)</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8-13</b>

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Administrative Information**

The Charity is regulated by the Charity Commission and its registration number is 218268. The full name of the Charity is The Powell and Welch Almshouse Charity and its contact address is Newstead House, The Green, Bitteswell, Lutterworth LE17 4SG.

The Clerk to the Charity is Mrs M M Reid.

## **Trustees of the charity**

The trustees who have served during the year and since the year end were as follows:

Mr P Hurst (Chair)  
Mrs M M Reid  
Rev C A M Styles  
Mr K Patton (Treasurer)  
Mrs J Pinnick  
Ms P Beason

The Charity is affiliated with the National Association of Almshouses.

The Charity had the following professional advisers:

Reporting Accountants PWH Accountancy Limited  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

Bankers Barclays Bank Plc  
Leicester Haymarket Towers Branch  
Leicester  
LE19 1RJ

## **Objectives and activities**

As a modern almshouse charity, we provide affordable housing in a rural area for local people who are in need. Our residents are elderly people of limited means who are accepted as almshouse residents due to their circumstances and their inability to fund a home from their own resources.

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Achievements and Performance**

The charity has had a quiet year, both due to the extensive works undertaken in earlier years to fully address the backlog of renovation and renewal, and the impact of the Coronavirus pandemic.

The charity's main achievements in 2020 are as follows:

- Following the death of the Resident at No.6 Powell Row in November 2019, the trustees arranged for the bath to be replaced with a shower and for the house to be re-decorated. Following a local advertisement and a selection process, a new Resident was appointed by the trustees. She was unable to move in until the end of May due to the pandemic lockdown.
- The trustees decided not to raise the Weekly Maintenance Contributions (WMCs) in line with the Homes England inflation formula in 2020. WMCs were maintained at their 2019 level to help with the additional costs that Residents faced due to the pandemic
- In April 2019 the trustees decided to de-register as a Registered Social Housing Provider with the Housing Regulator. This was to avoid the Regulator's annual fee of £300 which had risen from £180 and the burden of the administrative and statistical returns required by them. The trustees submitted their application in August 2019. It was finally approved and implemented in August 2020. A complaint about the long delay was upheld by the Social Housing Regulator. The trustees also decided not to renew their membership of DASH, which had been required to obtain grants from Harborough District Council towards capital works.
- A Quinquennial Inspection Report on the fabric of the buildings was commissioned from Andrew Granger in 2016. The next review is due in a year's time in 2021. The trustees invited a number of organisations to tender for the work and have appointed Quinquennial Inspections Limited to carry out the review in April 2021
- The trustees agreed to establish a rolling programme of internal re-decoration of the charity's properties at intervals of between 8 and 10 years. Work is under way to establish a similar rolling programme of renovation and property updating for the future, focusing on kitchens and bathrooms.
- The trustees agreed to sell the commercial heavy duty power washer used by the Residents to clean paving, as the Residents had reported finding it too heavy and difficult to use. A smaller power washer was purchased that is more suitable for use by older people.
- In 2020 the charity received its first donations from the Amazon Smile charitable donations scheme, that had been publicised in the Bitteswell Village Newsletter. The charity also received its first Gift Aid payment from HMRC, via its not-for-profit donations provider, Virgin Money Giving.
- Health and safety and fire risk assessments were completed at all of the properties. The Residents' Handbook required no updates in 2020.
- The Charity has a number of interest-free loans relating to the construction of the Pump Houses. The Charity remains on track to repay all of its outstanding loans by September 2023. Once these are repaid, the charity expects to be self-financing with a very limited need for grant aid.
- Throughout the year, the charity continued to maintain all of the properties, using appropriate tradesmen for a wide variety of tasks, to ensure that the properties remain in good order and continue to offer a high standard of accommodation for the Residents. A great deal of work goes into this. In particular, Marion Reid is due thanks for undertaking the time-consuming activity

## **Christmas Lights**

The trustees were pleased that the task of organising and funding the Christmas lights to decorate the hedges on both sides of the Queen's Gateway has been taken on by others within the village. The Charity is using the money donated by the village in 2019 to fund the electricity to operate the lights but has been relieved of the cost of providing the lights, as well as the cost of putting them up and taking them down.

Mr P Hurst (Chairman)

Date: 16/03/2021

# **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

## **Financial review**

Despite the impact of the Coronavirus pandemic, 2020 was another year of solid improvement in the Charity's finances.

Total net funds available at 31 December 2020 increased to £361,084, from last year's figure of £338,099.

Investments in M&G's Multi-Charity Investment Funds stood at £77,418 at the year end, just 3.9% below last year's £80,558, despite the negative economic trading environment. Cash at bank ended the year at £58,478 (£36,667 last year).

Interest-free loans outstanding amounted to £24,156 (£34,706 last year), and these will be cleared by 2023.

## **Plans for future periods**

There are no current plans for major investments in 2021 and we anticipate further consolidation of our financial base over the year.

Mr K Patton (Treasurer)

Date: 16/03/2021

## **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/Northern Ireland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We report on the financial statements for the year ended 31 December 2020 set out on the pages below.

**Respective responsibilities of the Trustees and Reporting Accountant**

## **Accountants Report to the Trustees on the Unaudited Financial Statements of the Powell and Welch Almshouse Charity**

The Trustees are responsible for the preparation of the financial statements, and they consider that The Powell and Welch Almshouse Charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### **Basis of opinion**

Our procedures consisted of comparing the financial statements with the accounting records kept by The Powell and Welch Almshouse Charity and making such enquiries of the officers of The Powell and Welch Almshouse Charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### **Opinion**

In our opinion:

- the financial statements for the year ended 31 December 2020 are in accordance with the accounting records kept by The Powell and Welch Almshouse Charity under paragraph 135(2) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the statement of financial activities and balance sheet comply with the requirements of the Charities Act 2011;
  - the Powell and Welch Almshouse Charity has satisfied the conditions for exemption from an audit of the financial statements for the year ended 31 December 2020 specified in section 163(3) of the Housing and Regeneration Act 2008; and
- the financial statements comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers for Social Housing 2012.

### **PWH Accountancy Limited**

Reporting Accountants  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

Date: 16/03/2021

**Powell and Welch Almshouse Charity**

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

**(incorporating a Revenue Account)**

	Note	2020			Total £	2019 Total £
		Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds Fixed assets £		
<b>Incoming resources</b>						
<b>Incoming resources from charitable activities</b>						
Maintenance contributions		42,702	-	-	42,702	44,211
Grant funding		-	-	-	-	2,300
<b>Incoming resources form generated funds</b>						
Investment income	2	522	3,132	-	3,654	2,037
Miscellaneous income		118	-	-	118	575
<b>Total incoming resources</b>		<b>43,342</b>	<b>3,132</b>	<b>-</b>	<b>46,474</b>	<b>49,123</b>
<b>Resources expended</b>						
<b>Charitable activities:</b>						
Supported housing and housing for almshouse residents		10,067	-	6,240	17,215	21,618
<b>Governance costs</b>		<b>908</b>	<b>-</b>	<b>-</b>	<b>908</b>	<b>1,007</b>
<b>Total resources expended</b>	3	<b>10,975</b>	<b>-</b>	<b>6,240</b>	<b>17,215</b>	<b>22,625</b>
<b>Net income/(expenditure)</b>		<b>32,367</b>	<b>3,132</b>	<b>(6,240)</b>	<b>29,259</b>	<b>26,498</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains:</b>						
Gains/(losses) on investments		-	(6,274)	-	(6,274)	7,978
<b>Net movement in funds</b>		<b>32,367</b>	<b>(3,142)</b>	<b>(6,240)</b>	<b>22,985</b>	<b>34,476</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		123,076	18,757	196,266	338,099	303,623
<b>Total funds carried forward</b>		<b>155,443</b>	<b>15,615</b>	<b>190,026</b>	<b>361,084</b>	<b>338,099</b>

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

# The Powell and Welch Almshouse Charity

## Balance Sheet

Year Ended 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Housing properties	4	249,646	255,886
Investments	5	77,418	80,558
		<hr/>	<hr/>
		327,064	336,444
<b>Current assets</b>			
Debtors	6	296	294
Cash at bank and in hand		58,478	36,667
		<hr/>	<hr/>
		58,774	36,961
<b>Creditors: amounts falling due within one year</b>	7	(11,152)	(11,152)
		<hr/>	<hr/>
<b>Net current assets (liabilities)</b>		47,622	25,807
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		374,686	362,253
<b>Creditors: amounts falling due after more than one year</b>			
Almshouse Association loan		(7,352)	(15,404)
Quaker Housing loan		(6,250)	(8,750)
<b>Net assets</b>		<hr/>	<hr/>
		361,084	338,099
<b>Charity Funds</b>			
General Fund			
Designated Fund	8	155,443	123,076
Restricted fixed asset fund	8	15,615	18,757
	8	190,026	196,266
<b>Total charity funds</b>		<hr/>	<hr/>
		361,084	338,099
		<hr/>	<hr/>

Approved on behalf of the board of trustees

Mr P Hurst, Chairman

Date: 16/03/2021

Mr K Patton (Treasurer)

Date: 16/03/2021

The notes on pages 8 to 13 form part of these financial statements.

# **The Powell and Welch Almshouse Charity**

## **Notes to the Financial Statements**

**Year Ended 31 December 2020**

### **1 Accounting Policies**

#### **Introduction and Accounting Basis**

The financial statements have been prepared in accordance with applicable financial reporting standards, the Statement of Recommended Practice, 'Accounting By Registered Landlords' issued in May 2005, and General Determination 2006.

#### **Fixed Assets**

Major expenditure on tangible fixed assets is capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life on the following bases:

- land is not depreciated
- housing properties – 2% per annum straight line

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2020

### 2 Investment income

	2020 £	2019 £
Dividend income	3,131	2,031
	<u>3,131</u>	<u>2,031</u>

### 3 Resources expended

	Unrestricted General £	Unrestricted Designated £	Restricted Fixed assets £	Total Funds 2020 £	Total Funds 2019 £
<b>Charitable activities</b>					
<b>Services</b>					
Water rates	1,186	-	-	1,186	1,144
Repairs and maintenance	7,475	-	-	7,475	12,873
Insurance	1,406	-	-	1,406	1,360
	<u>10,067</u>	<u>-</u>	<u>-</u>	<u>10,067</u>	<u>15,377</u>
<b>Add: Other expenditure</b>					
Miscellaneous	112	-	-	112	96
Professional fees	796	-	-	796	912
Depreciation	-	-	6,240	6,240	6,240
Total	<u>10,975</u>	<u>-</u>	<u>6,240</u>	<u>17,215</u>	<u>22,625</u>
<b>Governance</b>					
Accountancy fees	600	-	-	600	600
Trustee expenses	179	-	-	179	96
Ombudsman's fees	17	-	-	17	10
	<u>796</u>	<u>-</u>	<u>-</u>	<u>796</u>	<u>706</u>

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

### Year Ended 31 December 2020

#### 4 Housing properties

	2020	2019
	£	£
Cost or valuation:		
At 1 January 2020	311,978	311,978
Additions	-	-
At 31 December 2020	<u>311,978</u>	<u>311,978</u>
Depreciation:		
At 1 January 2020	56,092	49,852
Charge for the year	6,240	6,240
At 31 December 2020	<u>62,332</u>	<u>56,092</u>
Net book value:		
At 31 December 2020	<u>249,646</u>	<u>255,886</u>
At 31 December 2019	<u>255,886</u>	<u>262,126</u>

The charitable trust was established in 1847 and the original costs for the freehold land and buildings owned by the Charity are not known.

The value of land included above is £63,000

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2020

### 5 Fixed asset investments

	NAACIF Accumul'n Shares £	NAACIF Income Shares £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	67,068	13,490	80,558
Additions	2,609	522	3,131
Transfer	-	-	-
Unrealised gains/(losses)	(4,742)	(1,529)	(6,271)
At 31 December 2020	64,935	12,483	77,418

### 6 Debtors

	2020 £	2019 £
Prepayments	296	294
	<u>296</u>	<u>294</u>

**The Powell and Welch Almshouse Charity**

**Notes to the Financial Statements**

**Year Ended 31 December 2020**

**7 Creditors: amounts falling due within one year**

	2020 £	2019 £
Almshouse Association loan	8,052	8,052
Quaker Housing loan	2,500	2,500
Accruals	600	600
	<hr/>	<hr/>
	11,152	11,152
	<hr/>	<hr/>

# The Powell and Welch Almshouse Charity

## Notes to the Financial Statements

Year Ended 31 December 2020

### 8 Fund reconciliations

#### Unrestricted funds

	Balance at 1 <sup>st</sup> January 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 <sup>st</sup> December 2020
	£	£	£	£	£	£
General	123,076	47,608	(16,385)	-	-	123,076
Designated	18,757	1,515	-	-	7,978	18,757
Restricted	196,266	-	(6,240)	-	-	196,266
	<u>338,099</u>	<u>49,123</u>	<u>(22,625)</u>	<u>-</u>	<u>7,978</u>	<u>338,099</u>

### 9 Analysis of net assets between funds

	General funds	Designated funds	Restricted funds Fixed assets	Total
	£	£	£	£
Fixed assets	-	-	249,646	249,646
Investments	64,935	12,483	-	77,418
Current assets	58,774	-	-	58,774
Current liabilities	(600)	-	(10,552)	(11,152)
Long term liabilities	-	-	(13,002)	(13,002)
	<u>123,109</u>	<u>12,483</u>	<u>226,092</u>	<u>361,684</u>
Total	123,109	12,483	226,092	361,684