



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**

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# **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)**

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

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>

**Add: Other expenditure**

Miscellaneous	530	-	-	530	178
Professional fees	787	-	-	787	1,452
Depreciation	-	-	6,240	6,240	6,240
<b>Total</b>	<u>1,317</u>	<u>-</u>	<u>6,240</u>	<u>7,557</u>	<u>7,870</u>

**Governance**

Accountancy fees	600	-	-	600	600
Trustee expenses	-	-	-	-	-
<b>Ombudsman's fees</b>	<b>187</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>17</b>
	<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	311,978	311,978
Depreciation:		
At 1 January 2022	68,572	62,332
Charge for the year	6,240	6,240
At 31 December 2022	74,812	68,572
Net book value:		
At 31 December 2022	237,166	243,406
At 31 December 2021	243,406	249,676

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
	<hr/> 5,226	<hr/> 10,453

**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
	405,470	48,020	(23,087)	-	585	430,988

**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	185,265	13,183	232,540	430,988