



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.



PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire LE17 4AY

T 01455 243 773

E info@PWHaccountancy.com

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

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

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

Review of the Year - 2023

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

- 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, 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.

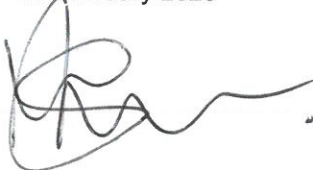
The Trustee's agreed once again to decorate the hedges on both sides of the Queen's Gateway with Christmas lights. The Residents were also provided with Garden Vouchers as a Christmas present from the Trustees.

Mike Gordon

Chair of the Trustees

Powell and Welch Almshouse Charity, Registered Charity No 218268

14 February 2023



14/02/24

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 31st 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;
- 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 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)

		2023			2022
		Unrestricted funds	Unrestricted funds	Restricted funds	
		General	Designated	Fixed assets	Total
Note	£	£	£	£	£
Incoming resources					
Incoming resources from charitable activities					
		40,988	-	-	40,988
Incoming resources form generated funds					
2	6,352	-	-	6,352	642
	21	-	-	21	7
Total incoming resources		47,361	-	-	47,361
Resources expended					
Charitable activities:					
	45,513	-	6,240	51,753	22,300
Governance costs					
	600	-	-	600	787
3	46,113	-	6,240	52,353	23,087
Net income/(expenditure)		1,248	-	(6,240)	(4,992)
Transfers between funds		-	-	-	-
Other recognised gains:					
	-	2,431	-	2,431	585
Net movement in funds		1,248	2,431	(6,240)	(2,561)
Reconciliation of funds:					
	223,355	30,087	177,546	430,988	405,470
Total funds carried forward		224,603	32,518	171,306	428,427
					430,988

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 £
Fixed assets			
Housing properties	4	230,926	237,166
Investments	5	150,106	141,890
		<u>381,032</u>	<u>379,056</u>
Current assets			
Debtors	6	1,971	354
Cash at bank and in hand		47,274	56,804
		<u>29,245</u>	<u>57,158</u>
Creditors: amounts falling due within one year	7	(1,850)	(5,226)
Net current assets (liabilities)		<u>47,395</u>	<u>51,932</u>
Total assets less current liabilities		<u>428,427</u>	<u>430,988</u>
Creditors: amounts falling due after more than one year			
Quaker Housing loan		(-)	(-)
Net assets		<u>428,427</u>	<u>430,988</u>
Charity Funds			
General Fund			
Designated Fund	8	224,603	223,355
Restricted fixed asset fund	8	32,518	30,087
	8	171,306	177,546
Total charity funds		<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 £
Charitable activities					
Services					
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>
 Add: Other expenditure					
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>
 Governance					
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	311,978	311,978
Depreciation:		
At 1 January 2023	74,812	68,572
Charge for the year	6,240	6,240
At 31 December 2023	81,052	74,812
Net book value:		
At 31 December 2023	230,926	237,166
At 31 December 2022	237,166	243,406

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 £
Cost or valuation			
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
	<hr/> 1,850	<hr/> 5,226

The Powell and Welch Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2023

8 Fund reconciliations

Unrestricted funds

	Balance at 1 st January 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 st 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