

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

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, 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 13th 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 31st 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)

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

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

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	-
	<u>7,520</u>	<u>5,785</u>

3 Resources expended

	Unrestricted General £	Unrestricted Designated £	Restricted Fixed assets £	Total Funds 2024 £	Total Funds 2023 £
Charitable activities					
Services					
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	<u>2,750</u>	<u>-</u>	<u>6,240</u>	<u>8,990</u>	<u>7,283</u>

Governance

Accountancy fees	600	-	-	600	600
Trustee expenses	-	-	-	-	-
Ombudsman's fees	-	-	-	-	-
	<u>600</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>600</u>

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 £
Cost or valuation			
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
	474	1,971

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/>	<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 st January 2024	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 st 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