

SEVERN ALMSHOUSES

England & Wales · Charity number 218540

Details

Status Registered

Legal form Other

Registered 1965-04-27

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

Contact

Address 5 The Hutfall
Belper
Derbyshire
DE56 1JZ

Phone 07874852349

Activities

Objects: PROVISION AND MAINTENANCE OF ALMSHOUSES FOR POOR PEOPLE OF NOT LESS THAN 60 YEARS OF AGE, RESIDENT IN THE DISTRICT OF CODNOR.

Activities: Maintain 8 units to provide housing accomodation for elderly people previously living within Codnor and surrounding district.

Classification

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

Geography

- **Area of benefit:** DISTRICT OF CODNOR
- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£36,139	£21,747	-	-
2023-12-31	£34,891	£14,957	-	-
2022-12-31	£22,037	£25,634	-	-
2021-12-31	£21,534	£39,787	-	-
2020-12-31	£20,181	£19,566	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER EMMAS-WILLIAMS		2022-05-01
EILEEN HAMILTON		2024-10-01
JANE ELIZABETH BRIDGES		
Jill Sharp		2021-07-27
Michael Neale		2021-09-01

SEVERN ALMSHOUSES

England & Wales - Charity number 218540

Accounts

SEVERN ALMSHOUSES TRUST
(REGISTERED CHARITY NO: 218540)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2024

SEVERN ALMSHOUSES TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

CONTENTS

	Page
Trustees' Report	1 - 2
Statement of Trustees' Responsibilities	3
Accountants' Report	4 - 5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 - 12
Income and Expenditure Account	13

SEVERN ALMSHOUSES TRUST TRUSTEES' REPORT

Year Ended 31 December 2024

The Severn Almshouses Trust is a Charity and is registered with the Charity Commission (Charity no. 218540).

The original four properties were built in 1927, on land formerly owned by the Butterley Company Limited and purchased by Franklin Severn. The Trust Deed provided for the four properties to be let to "poor people in the District of Codnor".

The Trust is a social landlord registered with the Regulator of Social Housing.

In 1980, four further properties were built at the rear of the original buildings.

The Charity is administered by a Board of Trustees who give their time voluntarily. They normally meet three times per year to ensure that the Trust is managed in an effective manner.

The current Trustees are:

Mr Chris Emmas-Williams	- Councillor (Amber Valley Borough Council and Codnor Parish)
Mrs Jane Bridges	- Codnor Methodist Church
Mrs Jill Sharp	- Church of England (St. James, Crosshill)
Mr Mick Neale	- Codnor Parish Council
Mrs Eileen Hamilton	- Councillor (Heanor & Loscoe Town Council)

The day to day administration of the Trust is carried out by the Clerk/Treasurer - Mrs Chris Slaymaker.

Objectives and Activities

The charity maintains 8 properties which provide housing for residents of Codnor who are aged 60 or over and who are in housing need.

There have been no changes to occupancy during the past year. The residents receive regular visits from the Trustees including delivering Christmas gifts.

During the Year Ended 31st December 2024, improvements/repairs to the properties have included:

- All boilers have been serviced and Safety Certificates provided
- Replacement of pipework and radiators to one property
- Replacement of smoke and heat alarms
- Ceiling repair
- Replacement shower
- Replacement thermostats

The Trust is financially sound and repairs to the properties are carried out promptly.

**SEVERN ALMSHOUSES TRUST
TRUSTEES' REPORT (Continued)**

Year Ended 31 December 2024

The Clerk/Treasurer prepares a Financial Statement for each Trustees' Meeting.

The Quinquennial Report, published in 2022, has continued to inform the Trustees regarding ongoing maintenance of the properties.

Additionally, Trustees have approved an updated Complaints Policy.

A Tenant Satisfaction Survey has been carried out, which has informed the Trustees' Self-Assessment Form as required by the Housing Ombudsman.

Future expenditure

The Trustees have approved and ordered the resurfacing of pathways around the properties to provide a more suitable safety surface.

The Trustees have discussed:

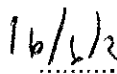
- Installation of Solar panelling
- Replacing the current boilers with ground source heat pumps
- The refurbishment of any property as and when one becomes vacant.
- The purchase of building land in Codnor if a site becomes available

To the best of the Trustees' knowledge, all statutory and legal requirements of Severn Almshouses Trust have been fulfilled.

By order of the Board of Trustees



Mick Neale
Chair of the Trustees

Date

SEVERN ALMSHOUSES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Homes England and Charity legislation require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Provider of Social Housing and of the surplus or deficit for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Private Registered Provider of Social Housing will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Private Registered Provider of Social Housing and enable it to ensure that the financial statements comply with the provisions within the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the Private Registered Provider of Social Housing and to prevent and detect fraud and other irregularities.

Accountant's Report to the Trustees on the unaudited accounts of SEVERN ALMSHOUSES TRUST

We report on the accounts for the Year Ended 31st December 2024 set out on pages 6 to 13.

Respective responsibilities of the Trustees and reporting accountant

The Trustees of the Private Registered Provider of Social Housing are responsible for the preparation of the accounts, and they consider that the Private Registered Provider of Social Housing 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 work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Private Registered Provider of Social Housing and making such limited enquiries of the Trustees of the Private Registered Provider of Social Housing as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the Income and Expenditure Account and Balance Sheet for Year Ended 31st December 2024 are in accordance the accounting records kept by the Private Registered Provider of Social Housing under section 135(2)(a) of the Housing and Regeneration Act 2008;
- On the basis of the information contained in the accounting records:
 - The Income and Expenditure Account and Balance Sheet comply with the requirements of the Charities Act 2011;
 - The Private Registered Provider of Social Housing has satisfied the conditions for exemption from an audit of the accounts for the Year Ended 31st December 2024 as specified in section 136(3) of the Housing and Regeneration Act 2008;

**Accountant's Report to the Trustees on the unaudited accounts of
SEVERN ALMSHOUSES TRUST**

Continued....

Opinion (continued)

- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Mabe Allen LLP

**Mabe Allen LLP
Chartered Accountants
Croft House
3, Derby Road
Ripley
Derbyshire
DE5 3EA**

Date..... *20 June 2025*

SEVERN ALMSHOUSES TRUST
BALANCE SHEET AT 31ST DECEMBER 2024

2023		Notes	£	£
£				
	FIXED ASSETS			
18,211	Freehold Housing, Land and Buildings	(8)		18,211
	FIXED ASSET INVESTMENTS			
322,529	M & G Investments			347,909
<u>340,740</u>				<u>366,120</u>
	CURRENT ASSETS			
1,383	Payments in advance		1,324	
9,655	Cash at Bank		10,924	
441			<u>Nil</u>	
<u>1,479</u>			12,248	
	Creditors: Amounts falling due within one year:			
(3,000)	Accruals		(2,154)	
<u>8,479</u>	NET CURRENT ASSETS			10,094
<u>349,219</u>	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>376,214</u>
	CAPITAL AND RESERVES			
303,292	Designated Reserves	(9)		329,122
45,927	Income and Expenditure Account			47,092
<u>349,219</u>				<u>376,214</u>

SEVERN ALMSHOUSES TRUST

BALANCE SHEET AT 31ST DECEMBER 2024

(CONTINUED)

The Trustees are satisfied that the Charity was entitled to exemption under section 136(3) of the Housing and Regeneration Act 2008 and that neither the Trustees nor the Homes & Communities Agency have required an audit in accordance with the Act.

The Trustees acknowledge their responsibilities for:

- i) ensuring that the Charity keeps accounting records in accordance with Social Housing and Charity legislation; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Private Registered Provider of Social Housing as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of this Act relating to accounts, so far as applicable to the Private Registered Provider.

The financial statements have been prepared in accordance with the requirements of section 135 of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

These financial statements were approved and authorised for issue by the Trustees
on 16/6/2025

On behalf of the Board of Trustees

Mick Neale

Mick Neale

Chris Emmas-Williams

Chris Emmas-Williams

SEVERN ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1) PRINCIPAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom including the Statement of Recommended Practice. The accounting policies of the charity are set out below:

- a) Basis of Accounting:
The Financial Statements are prepared on the historical cost basis of accounting.
- b) Turnover represents social housing income receivable from tenants.
- c) Housing Properties:
All assets are initially recorded at cost.
- d) Other grants received
Grants received relating to revenue expenditure are credited to the Income & Expenditure Account in the year when such monies are received. Grants received relating to capital items are credited to the Balance Sheet in the year of receipt against the applicable asset.
- e) Cyclical Repairs and Maintenance:
The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Income & Expenditure Account in the year in which they are incurred.
- f) Extraordinary Repairs:
Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Income & Expenditure Account in the year in which they are incurred.
- g) Cyclical Repairs and Maintenance Reserve:
This reserve represents amounts set aside for cyclical maintenance costs in excess of budgeted expenditure for any year.
- h) Major Repairs Reserve:
This Revenue Reserve represents amounts set aside to carry out major repairs on the charity's social housing properties.
- i) Charitable Fund Property Reserve:
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.
- j) Value Added Tax:
The Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.
- k) Fixed Asset Investments:
Investments have been valued at market prices at 31st December 2024. Account is taken of unrealised gains and losses in the Income and Expenditure Account.
- l) Investment Income:
Investment income is recognised when such income is received.

SEVERN ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. SOCIAL HOUSING OPERATING COSTS

2023		Notes	2024
£			£
	Housing Accommodation (8 Units)		
(4,222)	Services	3	2,238
5,765	Management	4	6,707
<u>19,954</u>	Routine maintenance	5	<u>12,831</u>
<u>21,497</u>			<u>21,776</u>

3. SERVICES

2023		Notes	2024
£			£
(4,897)	Rates & water		1,762
<u>675</u>	Light & heat		<u>476</u>
<u>(4,222)</u>			<u>2,238</u>

4. MANAGEMENT

2023		Notes	2024
£			£
1,000	Treasurer's Honorarium		1,000
1,037	Insurance		1,050
2,970	Accountancy		3,354
542	Subscriptions & similar fees		970
154	Sundry Expenses		273
62	Bank Charges		60
<u>5,765</u>			<u>6,707</u>

5. ROUTINE MAINTENANCE

2023		Notes	2024
£			£
7,743	Cyclical repairs		9,501
9,143	Major repairs		---
<u>3,068</u>	Garden upkeep		<u>3,330</u>
<u>19,954</u>			<u>12,831</u>

SEVERN ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

6. INTEREST RECEIVED AND SIMILAR INCOME

2023		Notes	2024
£			£
19	Bank Deposit Account		18
12,294	M & G Accumulation Account		13,227
<u>19</u>	M & G Income Account		<u>14</u>
<u>12,332</u>			<u>13,259</u>

7. TAXATION

The Severn Almshouses Trust is a Registered Charity and is therefore exempt from liability to taxation on its income and capital gains.

8. FREEHOLD SOCIAL HOUSING LAND AND BUILDINGS

At Cost:

8 Houses, Nottingham Road, Codnor, Ripley, Derbyshire **£18,211**

9. DESIGNATED RESERVES

	Total	Cyclical Repairs & Maintenance Reserve	Major Repairs Reserve
Balance 1 Jan 2024	303,292	3,497	299,795
Prior Year Adjustment, added to Opening Balance		-	
Transfer (to)/From I & E Account	25,830		25,830
Balance 31.12.2024	<u>329,122</u>	<u>3,497</u>	<u>325,625</u>

10. ACCOMMODATION IN MANAGEMENT

The number of units of social housing accommodation managed by the Charity as at 31 December 2024 amounted to eight (2023: eight).

**SEVERN ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

11. MATERIAL INTEREST OF TRUSTEES

There were no contracts during, or at the year end, in which a Trustee was, or is, materially interested. (2023: None)

**SEVERN ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Turnover £	Operating Costs £
INCOME AND EXPENDITURE FROM LETTINGS			
Social housing lettings	(1b)	22,880	(2) (21,776)
OTHER INCOME AND EXPENDITURE			
Interest received and similar income	(6)	<u>13,259</u>	<u> </u>
		<u>36,139</u>	<u>(21,776)</u>
SURPLUS BEFORE TAXATION		14,363	
Taxation	(7)	-	
Gain on fixed asset investments sold		29	
Unrealised gain on investment		<u>12,603</u>	
TOTAL SURPLUS AFTER TAXATION FOR THE PERIOD OF ACCOUNT		<u>26,995</u>	
MOVEMENT ON RESERVES			
Income & Expenditure Account			
Balance brought forward 1 st January 2024		45,927	
Surplus for the Year		26,995	
Transfers (to) / from:			
Cyclical Repairs and Maintenance Reserve		-	
Major Repairs Reserve		(25,830)	
		<u> </u>	
		<u>47,092</u>	

Severn Almshouses Trust

**Income and Expenditure Account
for the Year Ended 31st December 2024**

	31.12.2024		31.12.2023	
	£	£	£	£
Income				
Gross rents received	22,880		22,559	
Investment income	13,259		12,332	
		<u>36,139</u>		<u>34,891</u>
Expenditure				
Rates and water	1,762		(4,898)	
Property insurance	1,050		1,037	
Heat & light	476		676	
Cyclical repairs	9,501		7,743	
Major repairs	-		9,143	
Garden upkeep	3,330		3,068	
Sundry expenses	273		154	
Treasurer's honorarium	1,000		1,000	
Accountancy	3,354		2,970	
Subscription	970		542	
Bank charges	60		62	
Gain on disposal of M & G Units	(29)		-	
		<u>21,747</u>		<u>21,497</u>
EXCESS OF INCOME OVER EXPENDITURE, UNDER TRUSTEES CONTROL		<u>14,392</u>		<u>13,394</u>
Add: Unrealised gains on M & G investments		12,603		6,540
<u>TOTAL SURPLUS FOR THE YEAR</u>		<u><u>26,995</u></u>		<u><u>19,934</u></u>

SEVERN ALMSHOUSES

England & Wales - Charity number 218540

Accounts

**SEVERN ALMSHOUSES TRUST
(REGISTERED CHARITY NO: 218540)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023**

SEVERN ALMSHOUSES TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

CONTENTS

	Page
Trustees' Report	1 - 2
Statement of Trustees' Responsibilities	3
Accountants' Report	4 - 5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 - 11
Income and Expenditure Account	12 - 13

**SEVERN ALMSHOUSES TRUST
TRUSTEES' REPORT**

Year Ended 31 December 2023

The Charity is registered with the Charity Commission (Charity no. 218540) and is a social landlord registered with the Regulator of Social Housing.

The original four properties were built in 1927, on land formerly owned by the Butterley Company Limited and purchased by Franklin Severn. The Trust Deed provided for the four properties to be let to "poor people in the District of Codnor".

In 1980, four further properties were built at the rear of the original buildings.

The Charity is administered by a Board of Trustees, who give their time voluntarily. They normally meet three times per year to ensure that the Trust is managed in an effective manner.

The current Trustees are:

Mrs Isobel Harry	- Co-opted (Codnor Parish Church)
Mr Chris Emmas-Williams	- Councillor (Amber Valley Borough Council and Codnor Parish)
Mrs Jane Bridges	- Codnor Methodist Church
Mrs Jill Sharp	- Church of England (St. James, Crosshill)
Mr Mick Neale	- Codnor Parish Council

The day to day administration of the Trust is carried out by the Clerk/Treasurer - Mrs Chris Slaymaker.

Objectives and Activities

The charity maintains 8 properties which provide housing for residents of Codnor who are aged 60 or over and who are in housing need.

There have been no changes to occupancy during the past year. The residents receive regular visits from the Trustees including delivering Christmas gifts.

During the Year Ended 31st December 2023, improvements to the properties have included:

- New boilers to 3 properties
- Damp proof course to one property, which included all associated remedial work: replastering, skirting, redecoration and new flooring.
- All boilers have been serviced (with the exception of 3 new boilers) and Safety Certificates provided.
- Smoke alarms have been replaced and carbon monoxide detectors installed.
- Additionally, the Fire Service has visited the properties to provide a Safe and Well check, providing advice to the residents. There are still two properties to be visited as the residents were unavailable at the time.

The Trust is financially sound and repairs to the properties are carried out promptly.

**SEVERN ALMSHOUSES TRUST
TRUSTEES' REPORT (Continued)
Year Ended 31 December 2023**

The Quinquennial Report, published in 2022, has continued to inform the Trustees regarding ongoing maintenance of the properties.

The Clerk/Treasurer prepares a Financial Statement for each Trustees' Meeting.

Additionally, the Trustees have approved an updated Criteria for Residency.

Future expenditure

The Trustees have discussed:

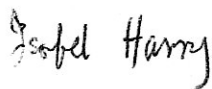
- Installation of Solar panelling
- Replacing the current boilers with ground source heat pumps
- Resurfacing of the slabbed pathways with a more suitable safety surface
- Installing security fencing around the site adjacent to the open fields
- The purchase of building land in Codnor if a site becomes available.

A resident had requested improvements to the bathroom/shower area. The Trustees pursued this and obtained a quotation, but due to the extent of the work required, the resident has requested that this is not carried out at the moment.

Following the out of area relocation of the Trust's previous Accountant, the Trustees have agreed to the appointment of Mabe Allen LLP, Chartered Accountants, of 3 Derby Road, Ripley, Derbyshire, to prepare the Annual Accounts.

To the best of the Trustees' knowledge, all statutory and legal requirements of Severn Almshouses Trust have been fulfilled.

Mrs Isobel Harry
Chair of Trustees



DATE 6. JUNE 2024

SEVERN ALMSHOUSES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Homes England and Charity legislation require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Provider of Social Housing and of the surplus or deficit for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Private Registered Provider of Social Housing will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Private Registered Provider of Social Housing and enable it to ensure that the financial statements comply with the provisions within the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the Private Registered Provider of Social Housing and to prevent and detect fraud and other irregularities.

**Accountant's Report to the Trustees on the unaudited accounts of
SEVERN ALMSHOUSES TRUST**

We report on the accounts for the Year Ended 31st December 2023 set out on pages 6 to 12.

Respective responsibilities of the Trustees and reporting accountant

The Trustees of the Private Registered Provider of Social Housing are responsible for the preparation of the accounts, and they consider that the Private Registered Provider of Social Housing 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 work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Private Registered Provider of Social Housing and making such limited enquiries of the Trustees of the Private Registered Provider of Social Housing as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the Income and Expenditure Account and Balance Sheet for Year Ended 31st December 2023 are in accordance the accounting records kept by the Private Registered Provider of Social Housing under section 135(2)(a) of the Housing and Regeneration Act 2008;
- On the basis of the information contained in the accounting records:
 - The Income and Expenditure Account and Balance Sheet comply with the requirements of the Charities Act 2011;
 - The Private Registered Provider of Social Housing has satisfied the conditions for exemption from an audit of the accounts for the Year Ended 31st December 2022 as specified in section 136(3) of the Housing and Regeneration Act 2008;

**Accountant's Report to the Trustees on the unaudited accounts of
SEVERN ALMSHOUSES TRUST**

Continued....

Opinion (continued)

- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Mabe Allen LLP

**Mabe Allen LLP
Chartered Accountants
3, Derby Road
Ripley
Derbyshire
DE5 3EA**

Date.....*12/6/2024*.....

**SEVERN ALMSHOUSES TRUST
BALANCE SHEET AT 31ST DECEMBER 2023**

2022 RESTATED £		Notes	£	£
	FIXED ASSETS			
18,211	Freehold Housing, Land and Buildings	(8)		18,211
	FIXED ASSET INVESTMENTS			
303,695	M & G Investments			322,529
<u>321,906</u>				<u>340,740</u>
	CURRENT ASSETS			
478	Payments in advance		1,383	
7,109	Cash at Bank	- HSBC Account	9,655	
<u>422</u>		- Epworth Cash Plus Fund	<u>441</u>	
8,009			11,479	
	Creditors: Amounts falling due within one year:			
(630)	Accruals		(3,000)	
<u>7,379</u>	NET CURRENT ASSETS			8,479
<u>329,285</u>	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>349,219</u>
	CAPITAL AND RESERVES			
284,466	Designated Reserves	(9)		303,292
44,819	Income and Expenditure Account			45,927
<u>329,285</u>				<u>349,219</u>

SEVERN ALMSHOUSES TRUST

BALANCE SHEET AT 31ST DECEMBER 2023

(CONTINUED)

The Trustees are satisfied that the Charity was entitled to exemption under section 136(3) of the Housing and Regeneration Act 2008 and that neither the Trustees nor the Homes & Communities Agency have required an audit in accordance with the Act.

The Trustees acknowledge their responsibilities for:

- i) ensuring that the Charity keeps accounting records in accordance with Social Housing and Charity legislation; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Private Registered Provider of Social Housing as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of this Act relating to accounts, so far as applicable to the Private Registered Provider.

The financial statements have been prepared in accordance with the requirements of section 135 of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

These financial statements were approved and authorised for issue by the Trustees

on.....6/6/2024..

On behalf of the Board of Trustees

Isobel Harry

Mrs Isobel Harry

Chris Emmas-Williams

Chris Emmas-Williams

SEVERN ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1) PRINCIPAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom including the Statement of Recommended Practice. The accounting policies of the charity are set out below:

- a) Basis of Accounting:
The Financial Statements are prepared on the historical cost basis of accounting.
- b) Turnover represents social housing income receivable from tenants.
- c) Housing Properties:
All assets are initially recorded at cost.
- d) Other grants received
Grants received relating to revenue expenditure are credited to the Income & Expenditure Account in the year when such monies are received. Grants received relating to capital items are credited to the Balance Sheet in the year of receipt against the applicable asset.
- e) Cyclical Repairs and Maintenance:
The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Income & Expenditure Account in the year in which they are incurred.
- f) Extraordinary Repairs:
Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Income & Expenditure Account in the year in which they are incurred.
- g) Cyclical Repairs and Maintenance Reserve:
This reserve represents amounts set aside for cyclical maintenance costs in excess of budgeted expenditure for any year.
- h) Major Repairs Reserve:
This Revenue Reserve represents amounts set aside to carry out major repairs on the charity's social housing properties.
- i) Charitable Fund Property Reserve:
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.
- j) Value Added Tax:
The Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.
- k) Fixed Asset Investments:
Investments have been valued at market prices at 31st December 2023. Account is taken of unrealised gains and losses in the Income and Expenditure Account.
- l) Investment Income:
Investment income is recognised when such income is received.

SEVERN ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. SOCIAL HOUSING OPERATING COSTS

2022		Notes	2023
£			£
	Housing Accommodation (8 Units)		
2,675	Management	3	(4,222)
4,500	Services	4	5,795
18,459	Routine maintenance	5	19,954
25,634			20,657

3. SERVICES

2022		Notes	2023
£			£
2,291	Rates & water		(4,897)
384	Light & heat		675
2,675			(4,222)

4. MANAGEMENT

2022		Notes	2023
£			£
1,000	Treasurer's Honorarium		1,000
918	Insurance		1,037
600	Accountancy		2,970
523	Subscriptions & similar fees		542
1,381	Sundry Expenses		154
73	Bank Charges		62
5	Bank Interest		
4,500			5,795

5. ROUTINE MAINTENANCE

2022		Notes	2023
£			£
5,946	Cyclical repairs		7,743
9,320	Major repairs		9,143
3,193	Garden upkeep		3,068
18,459			19,954

SEVERN ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. INTEREST RECEIVED AND SIMILAR INCOME

2022 RESTATED		Notes	2023
£			£
5	Bank Deposit Account		19
12,986	M & G Accumulation Account		12,294
<u>18</u>	M & G Income Account		<u>19</u>
<u>13,009</u>			<u>12,332</u>

7. TAXATION

The Severn Almshouses Trust is a Registered Charity and is therefore exempt from liability to taxation on its income and capital gains.

8. FREEHOLD SOCIAL HOUSING LAND AND BUILDINGS

At Cost:

8 Houses, Nottingham Road, Codnor

£18,211

9. DESIGNATED RESERVES

	Total	Cyclical Repairs & Maintenance Reserve	Major Repairs Reserve
Balance 1 Jan 2023	4,501	3,497	1,004
Prior Year Adjustment, added to Opening Balance	279,965	-	279,965
Transfer (to)/From I & E Account	18,826		18,826
Balance 31.12.2023	<u>303,292</u>	<u>3,497</u>	<u>299,795</u>

10. ACCOMMODATION IN MANAGEMENT

The number of units of social housing accommodation managed by the Charity as at 31 December 2023 amounted to eight (2022: eight).

**SEVERN ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

11. MATERIAL INTEREST OF TRUSTEES

There were no contracts during, or at the year end, in which a Trustee was, or is, materially interested. (2022: None)

12. PRIOR YEAR ADJUSTMENT

The prior year adjustment as stated within the accounts relates to the M & G investments which has been restated to market value in accordance with the Charities SORP/FRS 102.

The Balance Sheet figure regarding the M & G investment was previously shown at its original cost. However, this figure did not include the amount of dividends received and reinvested into the investment over the years.

Calculating the actual cost as at 1st January 2022 was not practicable and would be an onerous and time consuming task; indeed, it may not even be possible to calculate in view that the reinvestment of the dividend income is reflected in the price per unit rather than the number of units within the investment. Since there are no tax implications and the current Balance Sheet at 31st December 2023 follows the Charities SORP, there would be little benefit to calculating this going back to 1 January 2022.

The adjustment made to prior year figures (2022) relating to the two M & G investments were as follows:

- Investment Income (Credit) increased by £12,987.29
- Profit on disposal of M & G Units (Debit) reduced by £9,182.54
- Unrealised loss (decrease in market value) (Debit) increased by £11,374.49
- Retained reserves brought forward (Credit) increased by £288,526.94
- Listed Investments (Debit) increased by £280,957.20

Furthermore, since one of these investments relates to future major repairs to the Trust's property portfolio, the uplift in value of that investment has been allocated to the Major Repairs Reserve (which is a designated reserve).

**SEVERN ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Turnover £	Operating Costs £
INCOME AND EXPENDITURE FROM LETTINGS			
Social housing lettings	(1b)	22,559	(2) (21,497)
OTHER INCOME AND EXPENDITURE			
Interest received and similar income	(6)	<u>12,332</u>	<u> </u>
		<u>34,891</u>	<u>(21,497)</u>
SURPLUS BEFORE TAXATION		13,394	
Taxation	(7)	-	
Unrealised gain on investment		<u>6,540</u>	
TOTAL SURPLUS AFTER TAXATION FOR THE PERIOD OF ACCOUNT		<u>19,934</u>	
MOVEMENT ON RESERVES			
Income & Expenditure Account			
Balance brought forward 1 st January 2023		44,819	
Surplus for the Year		19,934	
Transfers (to) / from:			
Cyclical Repairs and Maintenance Reserve		-	
Major Repairs Reserve		(18,826)	
		<u> </u>	
		<u>45,927</u>	

Severn Almshouses Trust

**Income and Expenditure Account
for the Year Ended 31st December 2023**

	31.12.23		31.12.22	
	£	£	£	£
Income				
Gross rents received	22,559		22,037	
Investment income	12,332		13,009	
	<u> </u>	34,891	<u> </u>	35,046
Expenditure				
Rates and water	(4,898)		2,291	
Property insurance	1,037		918	
Light and heat	676		384	
Cyclical repairs	7,743		5,946	
Major repairs	9,143		9,320	
Garden upkeep	3,068		3,193	
Sundry expenses	1,154		2,381	
Accountancy	2,970		600	
Subscription	542		524	
Bank charges	62		73	
Bank interest	-		5	
Profit/Loss on disposal of M & G Units	-		(67)	
Unrealised Loss/(Profit) on investments	(6,540)		11,374	
	<u> </u>	14,957	<u> </u>	36,942
EXCESS OF INCOME OVER EXPENDITURE		19,934		(1,896)
2022 - EXPENDITURE OVER INCOME		<u> </u>	<u> </u>	<u> </u>