

HENRY BOYS ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH, 2021

Housing Corporation No: A4063

Registered Charity No: 221456

HENRY BOYS ALMSHOUSES

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HENRY BOYS ALMSHOUSES

BOARD REPORT

FOR THE YEAR ENDED 31ST MARCH, 2021

Responsibilities of the Board

Housing Association and Charity legislation require Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit for that period. In preparing the Financial Statements, suitable accounting policies have been adopted and consistently applied, to the best of the Trustees' knowledge and belief, by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed. The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for preventing and detecting fraud and other irregularities. The Trustees are also required to indicate where the Financial Statements are prepared other than on the basis that the charity is a going concern.

The trustees of the Charity regularly review the Charity's finances to determine the minimum amount of reserves required for the day to day management of the Charity in order to provide for the future. Any amounts over and above this minimum are invested back into the Charity in the furtherance of its objectives set out in its Scheme. The Charity is constituted under the scheme of 3rd August 1986, which has been registered with the Charity Commission.

The Charity is required to work within the parameters of its Scheme in respect of how and where it can recruit new Trustees. As part of the Management Agreement between the Almshouse and Accord, one of the services Accord provides is advice and support to ensure the Charity's adherence to its constituting Trust Deed and Scheme. This includes training and administrative support in appointment of new trustees.

Review of operations

The Charity's objects are to provide Home or Homes for poor or infirm persons aged 60 years or over.

The Charity owns an Almshouse, situated at 1 - 12 Henry Boys Almshouses, Wednesbury Road, Walsall, West Midlands, WS1 and comprises of twelve units for occupation by persons not less than 60 years of age, subject to the discretion of the Trustees. The trustees have had due regard to guidance published by the Charity Commission on public benefit.

The Charity is registered with The Charity Commissioners (Number: 221456), and with the Homes and Communities Agency (Number: A4063), and constituted by a Deed of Trust dated 3rd August, 1986.

The day-to-day management and administration of the Almshouses is carried out by Accord Housing Association Limited and overseen by the Board, which consists of the Trustees of the Charity.

The free reserves of the charity, after deducting fixed assets and related Social Housing Grant liability, amounted to £132,672 (2020 £136,039). The trustees consider this is adequate to meet unexpected outlays. The performance of the charity is as disclosed in the financial statements on pages 4 to 10.

The Trustees consider that the charity is in a sound financial position at the year-end.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees who have served the Charity during the year are as follows:-

Mr N. S. Matthews
Cllr T Jukes
Neil Walker
Alex Boys
Mohammed Arif
Tracey Purshouse
Cllr Aftab Nawaz

For and on behalf of the Board

Date

9/11/21



HENRY BOYS ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF HENRY BOYS ALMSHOUSES

Opinion

We have audited the financial statements of Henry Boys Almshouses (the 'association') for the year ended 31 March 2021 which comprise of a statement of comprehensive income, a balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31st March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board is responsible for the other information. The other information comprises the information included in the board report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

HENRY BOYS ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF HENRY BOYS ALMSHOUSES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the board report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement [set out on page 1], the board members (who are also the trustees of the association for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1441 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed.

Nicklin Audit Ltd

Nicklin Audit Ltd
Statutory Auditor
Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date

25/4/21

HENRY BOYS ALMSHOUSES

Statement of Comprehensive Income (Including Income and Expenditure Account) for the year ended 31st March, 2021

	Note	2021		2020	
		£	£	£	£
Turnover:					
	4		52,936		56,390
Operating Costs:					
Management		(18,174)		(16,438)	
Services		(2,918)		(3,410)	
Day to Day Maintenance		(9,061)		(8,997)	
Void/Major Repairs		(7,715)		(2,430)	
Depreciation		<u>(6,309)</u>		<u>(4,971)</u>	
			<u>(44,177)</u>		<u>(36,246)</u>
Operating Surplus	6		8,759		20,144
Interest Receivable and Other Income	5		883		1,791
Movement in Fair Value of Investments			<u>4,218</u>		<u>(714)</u>
Surplus on ordinary activities before taxation			13,860		21,221
Tax on surplus	7		-		-
Surplus for the financial year			<u>13,860</u>		<u>21,221</u>

HENRY BOYS ALMSHOUSES

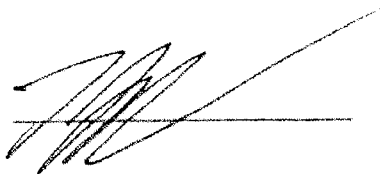
Balance Sheet for the Year Ended 31st March, 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Housing land and buildings (net of depreciation)	8		596,089		546,510
Investments	9		<u>24,593</u> 620,682		<u>20,374</u> 566,884
CURRENT ASSETS					
Debtors	10	884		0	
Cash at Bank		<u>145,454</u>		<u>257,621</u>	
		146,338		257,621	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	11	<u>(17,122)</u>		<u>(123,722)</u>	
NET CURRENT ASSETS			<u>129,216</u>		<u>133,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>749,878</u>		<u>700,783</u>
Creditors: Amounts falling due after one year	12		<u>(204,295)</u>		<u>(169,040)</u>
NET ASSETS			<u>545,603</u>		<u>531,743</u>
CAPITAL AND RESERVES					
Unrestricted Reserve	13		545,603		531,743
			<u>545,603</u>		<u>531,743</u>

The Financial Statements were approved by the Trustees and signed on behalf of the Board by:



Trustee 25.11.21



Trustee

9/11/21

Date

HENRY BOYS ALMSHOUSES

**Statement of Changes in Reserves
for the Year Ended 31st March, 2021**

	2021 Revenue Reserve	2020 Revenue Reserve
	£	£
At 1 April	531,743	510,522
Total Comprehensive Income	<u>13,860</u>	<u>21,221</u>
At 31 March	<u>545,603</u>	<u>531,743</u>

HENRY BOYS ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1. PRINCIPAL ACCOUNTING POLICIES

The Henry Boys Almshouses is established as an unincorporated charity under the Charities Act 2011 and is a private registered provider of social housing in the United Kingdom. The addresses of the places of business are given in the review of operations on Page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide relief for the persons in hardship by the provision of Almshouses accommodation.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standards 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014 (SORP 2014) and with the Accounting Direction for private registered providers of social housing in England 2015. The Financial Statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The Financial Statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Financial Statements are prepared in sterling, which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

A summary of the more important accounting policies is set out below.

(a) Basis of Accounting

The Financial Statements are prepared on the historical cost basis of accounting.

(b) Turnover

Turnover represents rents, and service charges receivable and amortisation of grants received.

(c) Housing Properties

During the year ended 31 March 2021 Henry Boys Almshouses adopted full component accounting in relation to the capitalisation and depreciation of its housing property stock. All housing properties have been split between their land, structure costs and their major components which require periodic replacement. Refurbishment or replacement of such major components is capitalised and depreciated over the estimated useful life of the component as shown in the table below. Land is not depreciated.

Component	Estimated useful life in years
Building	100
Kitchen	20
Bathroom	30
Boiler & Central Heating	20
Windows & Doors	35

(d) Government Grants

Government grants, including Social Housing Grants (SHG) which was received from the Housing Corporation in respect of housing properties, are recognised at the fair value of the asset received or receivable and accounted for using the accrual model. They are recognised as a liability and amortised over the useful economic life of the asset. The amortisation is recognised within Turnover.

(e) Investments

Investments are stated at market value.

(f) Cyclical Repairs & Maintenance

The Trustees have established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue account in the year in which they are incurred.

HENRY BOYS ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st March, 2021

(g) Extraordinary Repairs

Costs of Extraordinary Repairs, unless representing improvements to the properties are charged to the Revenue account for the year in which they are incurred.

(h) Value Added Tax

Henry Boys Almshouse is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

(i) Cash Flow Statement

Under FRS 102, the Charity is not required to produce a Cash Flow Statement.

(j) Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose; such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Capital Fund represents income received in earlier years which the trustees resolved should be held for the future capital purposes of the Charity.

2. TRUSTEES EMOLUMENTS

The Directors are defined as the Trustees. None of the Trustees received any emoluments.

3. EMPLOYEE INFORMATION

The Charity employs no staff.

4. TURNOVER

	2021	2020
Maintenance Contribution	53,244	52,291
Service Charge	4,820	3,819
Voids	(8,039)	(1,860)
Amortisation of Government Grants	<u>2,911</u>	<u>2,140</u>
	52,936	56,390

5. INTEREST RECEIVABLE AND OTHER INCOME

	2021	2020
	£	£
Bank Interest	64	374
Investment Income	<u>819</u>	<u>1,417</u>
	883	1,791

6. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2021	2020
	£	£
This is stated after charging:		
Auditors Remuneration (including VAT) in their capacity as Auditors	<u>972</u>	<u>952</u>

7. TAXATION

Henry Boys' Almshouses is a Registered Charity and is, therefore, exempt from liability to taxation on its Income and Capital gains.

HENRY BOYS ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st March, 2021

8. FIXED ASSETS	2021	2020
	£	£
HOUSING LAND AND BUILDINGS – Freehold		
Cost		
As at 1 st April 2020	614,091	444,088
Additions	<u>55,888</u>	<u>170,003</u>
As at 31 st March 2021	<u>669,979</u>	<u>614,091</u>
Depreciation		
As at 1 st April 2020	67,581	62,610
Charged In year	<u>6,309</u>	<u>4,971</u>
As at 31 st March 2021	<u>73,890</u>	<u>67,581</u>
Net Book Value		
At beginning of year	<u>546,510</u>	<u>381,478</u>
At end of year	<u>596,089</u>	<u>546,510</u>

Land with an estimated cost of £65,174 is not depreciated.

9. INVESTMENTS	2021	2020
	£	£
At Valuation:		
Charity Commissioners – COIF Shares	<u>24,593</u>	<u>20,374</u>
Cost	<u>6,816</u>	<u>6,816</u>
10. DEBTORS	2021	2020
	£	£
Prepayments	462	-
Contribution Arrears	<u>422</u>	<u>-</u>
	<u>884</u>	<u>-</u>
11. CREDITORS: Amounts falling due within one year	2021	2020
	£	£
Trade Creditors	7,249	116,516
Contribution Prepaid	2,679	3,107
Government Grants	3,456	2,140
Accruals	<u>3,738</u>	<u>1,959</u>
	<u>17,122</u>	<u>123,722</u>
12. CREDITORS: Amounts falling due After one year	2021	2020
	£	£
Government Grants	<u>204,295</u>	<u>169,040</u>

A grant of £39,481.92 was received during the period from Walsall Council for Bathroom Replacements.

HENRY BOYS ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st March, 2021

13. REVENUE RESERVE

	Total £	Total £
At 1 st April 2020	471,743	402,970
Surplus for the year	13,860	21,221
Transfer from Capital Fund	<u>-</u>	<u>47,552</u>
At 31 st March 2021	<u>485,603</u>	<u>471,743</u>

DESIGNATED RESERVES

	Capital Fund £	Capital Fund £
At 1 st April 2020	60,000	107,552
Transfer to Revenue Reserve	<u>-</u>	<u>(47,552)</u>
At 31 st March 2021	<u>60,000</u>	<u>60,000</u>

14. ACCOMMODATION

The charity manages 12 units of housing for older people.