

Charity registration number 221526

CRANFORD COTTAGE HOMES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CRANFORD COTTAGE HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Stan Streather
Father Michael Gill

Charity number

221526

Independent examiner

Azets
Elizabeth House
13-19 London Road
Newbury
Berkshire
United Kingdom
RG14 1JL

CRANFORD COTTAGE HOMES

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CRANFORD COTTAGE HOMES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- Provide almshouses for the poor aged persons with a preference given to persons who have been inhabitants of the area of the former parish of Cranford for not less than twenty years preceding appointment.
- Provide almshouse accommodation for independent living, the warden lives on site to provide emergency care.
- Offer accommodation to new residents following relocation of existing residents to nursing homes when unable to any longer look after themselves.
- Ongoing care of existing residents.
- Maintain and upgrade residences and grounds as required.

There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year there have been the following achievements:

1. Offered accommodation to new residents following relocation of existing residents to nursing homes when unable to any longer look after themselves.
2. Ongoing care of existing residents.
3. Maintained and upgraded residences and grounds as required.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

During the year the Trustees decided to transfer the Charity to the Corporate Trustee of the Charity of Elizabeth Jane Jones, who are a larger local almshouse charity.

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

CRANFORD COTTAGE HOMES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Stan Streather

Father Michael Gill

The charity is effected by 2 trustees (including a Chair) nominated by Trustees from the local community.

Rector of Cranford Parish traditionally holds the position of Chairman.

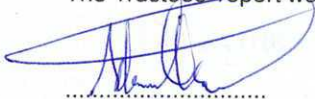
Other Trustees are appointed by existing Trustees from the local community.

Clerk to the Trustees deals with the administration of Cranford Cottages Homes.

Two trustees nominated from London Borough of Hounslow and London Borough of Hillingdon are responsible for the policies and procedures adopted for the induction and training of trustees.

The management company deals with day to day maintenance, repairs and collections of rents & the warden/ caretaker lives on site.

The Trustees' report was approved by the Board of Trustees.



Stan Streather



Father Michael Gill

Date: 28th January 2025

CRANFORD COTTAGE HOMES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRANFORD COTTAGE HOMES

I report to the trustees on my examination of the financial statements of Cranford Cottage Homes (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Azets

Elizabeth House
13-19 London Road
Newbury
Berkshire
RG14 1JL
United Kingdom

Dated:

CRANFORD COTTAGE HOMES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income from:			
Charitable activities	2	111,626	106,061
Investments	3	34	12
Total income		<u>111,660</u>	<u>106,073</u>
Expenditure on:			
Charitable activities	4	<u>101,410</u>	<u>117,833</u>
Net gains/(losses) on investments	8	<u>628</u>	<u>108</u>
Net movement in funds		10,878	(11,652)
Fund balances at 1 April 2023		<u>118,169</u>	<u>129,821</u>
Fund balances at 31 March 2024		<u><u>129,047</u></u>	<u><u>118,169</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CRANFORD COTTAGE HOMES

BALANCE SHEET

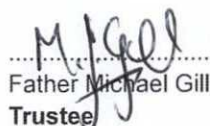
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10	229,195		229,195	
Investments	11	10,363		9,736	
		<u>239,558</u>		<u>238,931</u>	
Current assets					
Debtors	12	17,178		6,605	
Cash at bank and in hand		5,017		6,709	
		<u>22,195</u>		<u>13,314</u>	
Creditors: amounts falling due within one year	14	(14,531)		(14,307)	
Net current assets/(liabilities)			7,664		(993)
Total assets less current liabilities			<u>247,222</u>		<u>237,938</u>
Creditors: amounts falling due after more than one year	15	(118,175)		(119,769)	
Net assets			<u><u>129,047</u></u>		<u><u>118,169</u></u>
Income funds					
Unrestricted funds - general			129,047		118,169
			<u><u>129,047</u></u>		<u><u>118,169</u></u>

The financial statements were approved by the Trustees on



Stan Streather
Trustee



Father Michael Gill
Trustee

CRANFORD COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Cranford Cottage Homes is a registered charity in England and Wales, The charity address is 46 The Avenue, Wraysbury, Staines-upon-Thames, TW19 5HA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

CRANFORD COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CRANFORD COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Charitable activities

	2024 £	2023 £
Charitable rental income	111,626	106,061

3 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable	34	12

4 Charitable activities

	2024 £	2023 £
Day to day maintenance	43,708	55,799
Services	36,713	42,606
	80,421	98,405
Share of governance costs (see note 5)	20,989	19,428
	101,410	117,833

CRANFORD COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Management fees	-	4,209	4,209	4,209	Governance
Insurance	-	2,450	2,450	2,116	Governance
Mortgage interest	-	11,474	11,474	11,603	Governance
Accountancy	-	2,856	2,856	1,500	Governance
	-	20,989	20,989	19,428	
Analysed between					
Charitable activities	-	20,989	20,989	19,428	

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
1	1

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	general	general
	2024	2023
	£	£
Revaluation of investments	628	108

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CRANFORD COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Tangible fixed assets

Freehold land and buildings £

Cost

At 1 April 2023

229,195

At 31 March 2024

229,195

Carrying amount

At 31 March 2024

229,195

At 31 March 2023

229,195

11 Fixed asset investments

Unlisted investments £

Cost or valuation

At 1 April 2023

9,736

Valuation changes

627

At 31 March 2024

10,363

Carrying amount

At 31 March 2024

10,363

At 31 March 2023

9,736

12 Debtors

Amounts falling due within one year:

Other debtors

2024
£

17,178

2023
£

6,605

CRANFORD COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Loans and overdrafts

	2024 £	2023 £
Other loans	119,671	121,132
Payable within one year	1,496	1,363
Payable after one year	118,175	119,769

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	1,496	1,363
Other creditors	10,282	11,444
Accruals and deferred income	2,753	1,500
	14,531	14,307

15 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	118,175	119,769

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).