

STANLEY & BROCKLEHURST ALMSHOUSES
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity number	223691
Regulator of Social Housing registration number	A3911
Trustees of the Charity	Cllr. Mrs A. I. Harewood (Chair) Mr. R. J. Watson Mrs. D. Bentley Smith Mr. P. Tyrrell Cllr. S. Carter Mrs. E. Talbot Mr. E. Hunter
Manager	Ms. F. Wilson
Registered office	2 Sherwood Road Macclesfield Cheshire SK11 7RR
Auditor	Harts Ltd Westminster House 10 Westminster Rd Macclesfield Cheshire SK10 1BX
Solicitor	Wains Solicitors 39 – 43 Churchside Macclesfield Cheshire SK10 1HW
Bankers	Natwest Bank 2 Chestergate Macclesfield Cheshire SK11 6BS

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES REPORT

The Board of Trustees of Stanley & Brocklehurst Almshouses presents their report and the audited financial statements of the Registered Provider (RP) for the year ended 31 March 2021.

Structure, governance and management

The Trustees of the board who have served during the year were as follows:

Cllr. Mrs A. I. Harewood (Chair)
Mr. R. J. Watson
Mrs. D. Bentley Smith
Mr. P. Tyrrell
Cllr. S. Carter
Mrs. E. Talbot
Mr. E. Hunter

The Trust is governed by a Charity Commission scheme dated 26 March 1991 and is a Registered Charity. It is also a Registered Social Housing Provider.

Cllr S Carter is nominated by Cheshire East Council, with the remaining Trustees being co-opted by the current Board of Trustees. New Trustees are co-opted from time to time, generally by personal recommendation or by networking with local voluntary organisations.

Objectives and activities

Stanley & Brocklehurst Almshouses is a Registered Charity and a Registered Social Landlord. The charity provides accommodation for poor married couples and single people 55 years of age and over. The charity operates exclusively within the Borough of Macclesfield (as at 31 March 1974) and the civil parishes of Adlington, Bollington, Henbury, Hurdsfield, Prestbury and Sutton. The charity owns and maintains twelve bungalows, specifically designated for elderly people

The weekly maintenance contributions from the residents are the only source of funds available to the Trustees to provide a safe environment for potentially vulnerable people, to maintain and improve the properties and to perform statutory safety checks. There is additionally a small investment income from funds held in the COIF Charities Deposit Fund.

The Trustees of the charity maintain that they have complied with the duty described in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Trustees have considered this and believe that the charity provides public benefit by maintaining 12 almshouses as quality housing for elderly people at a cost well below market levels.

Achievements and performance

The charity continues to provide twelve units of accommodation in a listed development in the centre of Macclesfield. Overall, the financial results show a surplus and the medium term business plan shows the charity being cash positive for the foreseeable future.

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES REPORT

Financial review

Trustees have a reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future. Reserves are held in view of the high interest mortgage loans still being repaid and also to manage fluctuations in income due to voids. Whilst the Almshouses are generally fully occupied at present there have been periods when empty properties have resulted in a significant reduction of income. Some reserves are also needed for repair work which is done en bloc to minimise scaffolding costs.

Analysis using financial and non-financial key performance indicators

The figures (expressed as £000) in the table below are taken from the Annual Report & Financial Statements for the year ended 31 March 2021.

	2021	2020
Turnover	63.0	61.8
Administrative expenditure	(20.3)	(20.5)
Operating surplus	42.7	41.3
Interest receivable & payable and other charges	(3.0)	(3.5)
Total comprehensive income for the year	39.7	37.8
Income & expenditure reserve	680.0	640.3

Assessment of how we are achieving value for money including performance metrics

Trustees believe that the quality of workmanship from their selected local contractors to be important for their client group.

	2021	2020
Reinvestment %	0%	1%
New Supply (Social housing units) %	0%	0%
New Supply (Non-social housing units) %	0%	0%
Gearing %	(48%)	(39%)
EBITDA MRI interest cover %	1,362%	887%
Headline social housing cost £	£1,234	£1,600
Operating margin (social housing lettings) %	68%	67%
Operating margin (overall) %	63%	61%
Return on capital employed %	4%	4%

Major Risks and uncertainties are considered to be:

- The homes no longer provide accommodation or facilities suitable for our client group
- There are significant changes to the housing benefit system
- HM Government forces rent reductions onto the supported housing sector
- The age of the properties necessitates significant expenditure
- The Trustees lose key members and are not able to replace them with members with relevant skills

Assessment of compliance with the Governance and Financial Viability standard

Trustees have developed a medium (i.e. five year) financial model which shows that the charity remains cash positive.

Code of Governance

Trustees have adopted the Charity Commission Good Governance Code.

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES REPORT

Board's responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Registered social housing legislation requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

In preparing these financial statements, the Board is 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 association will continue in business.

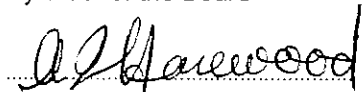
The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We, the Trustees of the Board who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



Cllr. Mrs A. I. Harewood, Chair of Trustees

Dated : 28/9/21

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Stanley & Brocklehurst Almshouses for the year ended 31st March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 2019.

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 annual 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.

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT AUDITOR'S REPORT

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Board Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 5, the Board members (who are also the Trustees of the charity 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 145 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,

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

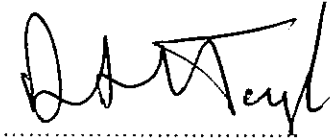
INDEPENDENT AUDITOR'S REPORT

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



David Taylor BFP FCA
For and on behalf of Harts Limited
Chartered Accountants and Statutory Auditors

Westminster House
10 Westminster Rd
Macclesfield
Cheshire
SK10 1BX

Dated : 28/09/2021

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF COMPREHENSIVE INCOME (Including Income and Expenditure Account)

		2021 Continuing Operations TOTAL £	2020 Continuing Operations TOTAL £
	Note		
Turnover	2	63,021	61,792
Administrative expenditure	2	(20,295)	(20,579)
Operating surplus / (deficit)		<u>42,726</u>	<u>41,213</u>
Interest receivable and similar income	4	260	1,217
Interest payable and similar charges	4	(3,341)	(4,550)
Movement in fair value of financial instruments		116	(111)
Surplus / (deficit) on ordinary activities for the year before tax	5	<u>39,761</u>	<u>37,769</u>
Tax on surplus / (deficit) on ordinary activities		-	-
Surplus / (deficit) for the year after tax		<u>39,761</u>	<u>37,769</u>
Total comprehensive income for the year		<u>39,761</u>	<u>37,769</u>

Dated : 28/9/21

Signed on behalf of the Board of Trustees



Cllr. Mrs A. I. Harewood, Chair of Trustees



Mr. R. Watson, Trustee

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL POSITION

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	7	565,000	565,000
Improvements to property	7	33,451	38,933
		<u>598,451</u>	<u>603,933</u>
Current assets			
Current asset investments	8	628	512
Debtors	9	15,945	18,919
Cash at bank and in hand		308,836	270,148
		<u>325,409</u>	<u>289,579</u>
Creditors: amounts falling due within one year	10	(16,210)	(14,997)
Net current assets / (liabilities)		<u>309,199</u>	<u>274,582</u>
Total assets less current liabilities		907,650	878,515
Debtors: amounts falling due after more than one year	11	-	3,154
Creditors: amounts falling due after more than one year	12	(8,122)	(21,902)
Total net assets / (liabilities)		<u>899,528</u>	<u>859,767</u>
Reserves			
Income and expenditure reserve	14	680,021	640,260
Endowment reserve	14	219,507	219,507
Total Reserves		<u>899,528</u>	<u>859,767</u>

The financial statements were approved and authorised for issue by the Board of Trustees on

Dated : 28/9/21

Signed on behalf of the Board of Trustees



CLlr Mrs A. I. Harewood, Chair of Trustees



Mr. R. Watson, Trustee

The notes on pages 10 to 18 form part of these accounts.

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of significant accounting policies

(a) General information and basis of preparation

Stanley & Brocklehurst Almshouses is a Registered Charity (223691) and a private Registered Provider of Social Housing (A3911) in the United Kingdom. The address of the registered office is given in the RP information on page 2 of these financial statements. The nature of the RP's operations and principal activities are that of an Almshouse Charity providing accommodation for poor single people or married couples of age 55 years or over within the borough of Macclesfield and the Parishes of Adlington, Bollington, Henbury, Hurdsfield, Prestbury and Sutton.

The RP 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 Standard 102 *the Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018 and with the Accounting Direction for private registered providers of social housing in England 2019. 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 RP, and rounded to the nearest pound.

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.

(b) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties, houses	Nil
Improvements to property	10% on cost

Major components of housing properties, such as property improvements and heating systems, have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in property, plant and equipment

The useful economic lives of all tangible fixed assets are reviewed annually.

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

(c) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Rights of social landlords to have improvement works carried out to properties by a third party (such as a local authority) are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

(d) Current asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

(f) Turnover and other income

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids

Property Managed by Agents

Where the RP carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the RP.

Interest and dividends receivable

Interest income is recognised using the effective interest method and dividend income is recognised as the RP's right to receive payment is established.

(g) Endowment Reserves

Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Endowment funds represent those assets which must be held permanently, revenue and expenditure cannot be directly set against endowment reserves but is taken through the statement of comprehensive income and then a transfer to endowment reserves is made as appropriate.

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

2 Particulars of turnover and administrative expenditure from social housing lettings

	2021	2020
	Total	Total
	£	£
Turnover		
Rent receivable net of identifiable service charges	63,021	61,792
Turnover from social housing lettings	<u>63,021</u>	<u>61,792</u>
Administrative expenditure		
Manager's remuneration	5,647	5,217
Routine maintenance	3,738	3,487
Garden upkeep	1,927	1,122
Electricity	315	359
Insurance	1,487	1,592
Council tax & water rates	-	-
Auditors fee	2,310	2,310
Professional fees	134	116
Subscriptions	538	542
Training	-	189
Print post and stationery	77	163
Bad debts	1,112	-
Bad debts recovered	(2,472)	-
Depreciation of property improvements	5,482	5,482
Administrative expenditure on social housing lettings	<u>20,295</u>	<u>20,579</u>
Operating surplus / (deficit) on social housing lettings	<u>42,726</u>	<u>41,213</u>
 Void losses	 <u>-</u>	 <u>609</u>

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

3 Accommodation owned

	Number of units at 1 st April 2021	Number of units at 31 st March 2020
Completed units:		
Housing for older people	<u>12</u>	<u>12</u>

Properties managed by agents

None of the properties owned by the RP are managed by agents.

4 Interest and other finance income and charges

a) Interest receivable and similar income

	2021 £	2020 £
Bank interest receivable	<u>260</u>	<u>1,217</u>

b) Interest payable and similar charges

	2021 £	2020 £
Bank loans and overdrafts	<u>3,341</u>	<u>4,550</u>

5 Surplus / (deficit) on ordinary activities

Surplus / (deficit) on ordinary activities is stated after charging / (crediting):

	2021 £	2020 £
Auditor's remuneration	2,310	2,310
Depreciation of tangible fixed assets	5,482	5,482
	<u>7,792</u>	<u>7,792</u>

6 Board of Trustees remuneration

The total remuneration for the Board of Trustees amounted to £ nil (2020 - £ nil).

The remuneration figure of £5,647 (2020 - £5,217) is in respect of the Manager, Ms. F. Wilson who has been employed on a part time basis since October 2016.

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

7 Tangible fixed assets – housing properties

	Housing properties for letting	Property Improvements	Total
	£	£	£
Cost:			
At 1 st April 2020	565,000	54,816	619,816
Additions	-	-	-
At 31 st March 2021	565,000	54,816	619,816
Depreciation:			
At 1 st April 2020	-	15,883	15,883
Charge for year	-	5,482	5,482
At 31 st March 2021	-	21,365	21,365
Net book value:			
At 31 st March 2021	565,000	33,451	598,451
At 31 st March 2020	565,000	38,933	603,933

The Stanley and Brocklehurst Almshouses at 1 – 12 Stanley and Brocklehurst Court, King Edward Road were constructed circa 1889 and 1927 and there is no record of the original cost and no value is attributed thereto. The housing properties are included in the financial statements at a market valuation of £565,000 following a professional valuation on 10 July 1995.

The Charities SORP (FRS102) states that a tangible fixed asset must be depreciated over its useful economic life. The Charity should choose a depreciation method which reflects the use of the asset and the expected timing or consumption of its economic benefits. This residual value of the properties has been considered and not deemed to be lower than cost, as such no depreciation has been applied. Depreciation is provided on property improvements at a straight line rate of 10% on cost. This is in accordance with FRS102, a charity may choose to adopt an accounting policy of revaluation but if it does so then all assets in that class must be revalued.

The net book value of land and buildings comprised:

	2021 £	2020 £
Land and buildings:		
Freehold	598,451	603,933

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

8 Current asset investments

	2021 £	2020 £
Other Investments - NAACIF Accumulation Units	<u>628</u>	<u>512</u>

NAACIF Accumulation Units are measured at their fair value at the balance sheet date.

9 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	11,966	8,064
Prepayments	825	855
The Fence Trust	3,154	10,000
	<u>15,945</u>	<u>18,919</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	12,570	11,361
Rents received in advance	1,330	1,326
Accruals and deferred income	2,310	2,310
	<u>16,210</u>	<u>14,997</u>

11 Debtors: amounts falling due after more than one year

	2021 £	2020 £
The Fence Trust	<u>-</u>	<u>3,154</u>

12 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>8,122</u>	<u>21,902</u>

The mortgages totalling £20,692 (2020 : £33,263) are secured by a charge on Stanley & Brocklehurst Almshouses's housing, land and buildings. The mortgage is repayable by equal instalments of principal and interest, the final instalment falling due 31st October 2022.

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

13 Contingent liabilities

As at the 31st March 2021 there were no contingent liabilities.

14 Reserves

	2021 £	2020 £
Income & expenditure reserve brought forward	640,260	602,491
Endowment reserve brought forward	219,507	219,507
Balance brought forward	<u>859,767</u>	<u>821,998</u>
Income and expenditure surplus / (deficit) at year end	<u>39,761</u>	<u>37,769</u>
Total reserves carried forward	<u>899,528</u>	<u>859,767</u>
Shown as		
	2021 £	2020 £
Income and expenditure reserve (unrestricted reserve)	680,021	640,260
Endowment reserve (restricted reserve)	219,507	219,507
Balance carried forward	<u>899,528</u>	<u>859,767</u>

15 Average number of employees

The average number of employees during the year was 1 (2020 : 1), Ms F Wilson the Trust Manager has been employed on a part time basis since October 2016. The 7 Trustees (2020 : 7) are not remunerated for their services to the Trust.

16 Related party transactions

The loan to the Fence Trust provided to fund the refurbishment of no' 90 Buxton Road in 2015 is being repaid in accordance with the repayment plan at £10,000 per annum, as a result of this £3,154 (2020 : £10,000) is shown in debtors falling due within one year and the remaining £nil (2020 : £3,154) of the loan is shown in debtors falling due after one year. The Fence Trust shares the same Board of Trustees as the Stanley & Brocklehurst Almshouses.

The Fence Trust also shares the same Manager as Stanley & Brocklehurst Almshouses, Ms F Wilson is remunerated by Stanley & Brocklehurst Almshouses of which 50% is recharged to the Fence Trust. Over the course of the year £5,647 was received from The Fence Trust in respect of Ms F Wilson's salary, there is no balance outstanding in respect of salaries at the year end of 31 March 2021 (2020 - £ nil).

Sundry repairs and office items were on occasion purchased on behalf of the Trust by the Trustees and the Trust Manager, travel expenses were also reimbursed in respect of attending an Almshouse Association Seminar (2020). The total amount of such expenses amounted to £126 (2020 : £92).

STANLEY & BROCKLEHURST ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

17 Post balance sheet events

The Covid-19 pandemic and the related global response has caused material disruptions to organisations such as Registered Social Housing Providers and other businesses around the world which has led to an economic slowdown. The global economy has experienced significant volatility and weakness but the impact of the pandemic on the Trust has been less significant. As at the date that these financial statements were authorised for issue there has been no material impact on the valuation of the properties or upon bad debts. Government and central bank support for the economy as a whole is decreasing as the country slowly recovers from the effects of the ongoing pandemic. However, the continued duration and extent of the impact of the Covid-19 outbreak remains somewhat unclear with the upcoming winter approaching.