

**STANLEY & BROCKLEHURST ALMSHOUSES**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

# **STANLEY & BROCKLEHURST ALMSHOUSES**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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# **STANLEY & BROCKLEHURST ALMSHOUSES**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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

## **STANLEY & BROCKLEHURST ALMSHOUSES**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **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 2022.

#### **Structure, governance and management**

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

Cllr.Mr. S. Carter – Appointed Chair 20 June 2022  
Cllr. Mrs A. I. Harewood – Resigned Chair 20 June 2022  
Mr. R. J. Watson  
Mrs. D. Bentley Smith  
Mr. P. Tyrrell  
Mrs. E. Talbot – Resigned 14 March 2022  
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 2022

### 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 2022.

	2022	2021
Turnover	63.3	63.0
Administrative expenditure	-20.6	(20.3)
<b>Operating surplus</b>	<b>42.7</b>	<b>42.7</b>
Interest receivable & payable and other charges	-1.8	(3.0)
<b>Total comprehensive income for the year</b>	<b>40.9</b>	<b>39.7</b>
Income & expenditure reserve	720.9	680.0

#### 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.

	2022	2021
Reinvestment %	0%	0%
New Supply (Social housing units) %	0%	0%
New Supply (Non-social housing units) %	0%	0%
Gearing %	(56%)	(48%)
EBITDA MRI interest cover %	2,323%	1,362%
Headline social housing cost £	£1,260	£1,234
Operating margin (social housing lettings) %	67%	68%
Operating margin (overall) %	65%	63%
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 2022

### 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

Stephen Carter

Cllr. Mr. S. Carter, Chair of Trustees

Dated : 28.9.22

# **STANLEY & BROCKLEHURST ALMSHOUSES**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

### **INDEPENDENT AUDITOR'S REPORT**

#### **Opinion**

We have audited the financial statements of The Fence Trust for the year ended 31<sup>st</sup> March 2022 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 31<sup>st</sup> March 2022, 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 2022**

### **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**

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.

# **STANLEY & BROCKLEHURST ALMSHOUSES**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

### **INDEPENDENT AUDITOR'S REPORT**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are the Charities Act 2011, and Housing and Regeneration Act 2008.

We understood how Stanley & Brocklehurst Almshouses is complying with those frameworks by making inquiries of management responsible for Charity legislation and certification procedures.

We corroborated our enquiries through discussion with the Trustees and reviewing minutes of trustees meetings to identify any non-compliance with laws and regulations.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussion with trustees to understand where its considered there was a susceptibility to fraud. We considered the controls that the Charity has established to address risks identified, or that otherwise prevent, deter and detect fraud.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify and unusual or unexpected relationships; investigated the rationale behind significant or unusual transactions; and tested journal entries to identify unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Material misstatement that arises due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations that could materially impact the financial statements. Taking into accounts our understanding of the Charity, our procedures involved enquires of management and focussed testing as appropriate with consideration to risk assessment.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

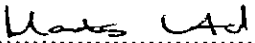
# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### INDEPENDENT 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.

  
.....

Melissa Bowers FCCA  
For and on behalf of Harts Limited  
Chartered Accountants and Statutory Auditors

Westminster House  
10 Westminster Rd  
Macclesfield  
Cheshire  
SK10 1BX

Dated : 28/05/2022 .....

# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### STATEMENT OF COMPREHENSIVE INCOME (Including Income and Expenditure Account)

		2022 Continuing Operations TOTAL £	2021 Continuing Operations TOTAL £
	Note		
<b>Turnover</b>	<b>2</b>	63,331	63,021
Administrative expenditure	<b>2</b>	(20,604)	(20,295)
<b>Operating surplus / (deficit)</b>		<u>42,727</u>	<u>42,726</u>
Interest receivable and similar income	<b>4</b>	138	260
Interest payable and similar charges	<b>4</b>	(2003)	(3,341)
Movement in fair value of financial instruments		38	116
<b>Surplus / (deficit) on ordinary activities for the year before tax</b>	<b>5</b>	<u>40,900</u>	<u>39,761</u>
Tax on surplus / (deficit) on ordinary activities		-	-
<b>Surplus / (deficit) for the year after tax</b>		<u>40,900</u>	<u>39,761</u>
<b>Total comprehensive income for the year</b>		<u>40,900</u>	<u>39,761</u>

Dated : 28.9.22

Signed on behalf of the Board of Trustees

Staple Carter

Cllr. Mr S. Carter, Chair of Trustees

R. Watson

Mr. R. Watson, Trustee

# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### STATEMENT OF FINANCIAL POSITION

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	7	565,000	565,000
Improvements to property	7	27,969	33,451
		<u>592,969</u>	<u>598,451</u>
<b>Current assets</b>			
Current asset investments	8	666	628
Debtors	9	15,704	15,945
Cash at bank and in hand		341,508	308,836
		<u>357,878</u>	<u>325,409</u>
<b>Creditors: amounts falling due within one year</b>	10	(10,419)	(16,210)
		<u>347,458</u>	<u>309,199</u>
<b>Net current assets / (liabilities)</b>			
<b>Total assets less current liabilities</b>		940,428	907,650
<b>Creditors: amounts falling due after more than one year</b>	11	-	(8122)
		<u>940,428</u>	<u>899,528</u>
<b>Total net assets / (liabilities)</b>			
<b>Reserves</b>			
Income and expenditure reserve	13	720,921	680,021
Endowment reserve	13	219,507	219,507
		<u>940,428</u>	<u>899,528</u>
<b>Total Reserves</b>			

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

Dated : 28.9.22

Signed on behalf of the Board of Trustees

Stephen Carter

Cllr. Mr S. Carter, Chair of Trustees

R. Watson

Mr. R. Watson, Trustee

The notes on pages 12 to 19 form part of these accounts.

# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 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 2022

### 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 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 2 Particulars of turnover and administrative expenditure from social housing lettings

	2022	2021
	Total	Total
	£	£
<b>Turnover</b>		
Rent receivable net of identifiable service charges	63,331	63,021
<b>Turnover from social housing lettings</b>	<b>63,331</b>	<b>63,021</b>
<b>Administrative expenditure</b>		
Manager's remuneration	5,447	5,647
Routine maintenance	3,203	3,738
Garden upkeep	1,582	1,927
Electricity	360	315
Insurance	1,484	1,487
Auditors fee	2,310	2,310
Professional fees	132	134
Subscriptions	543	538
Print post and stationery	61	77
Bad debts	-	1,112
Bad debts recovered	-	(2,472)
Depreciation of property improvements	5,482	5,482
<b>Administrative expenditure on social housing lettings</b>	<b>20,604</b>	<b>20,295</b>
<b>Operating surplus / (deficit) on social housing lettings</b>	<b>42,727</b>	<b>42,726</b>
Void losses	-	-

# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 3 Accommodation owned

	Number of units at 1 <sup>st</sup> April 2022	Number of units at 31 <sup>st</sup> March 2021
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

	2022 £	2021 £
Bank interest receivable	<u>138</u>	<u>260</u>

##### b) Interest payable and similar charges

	2022 £	2021 £
Bank loans and overdrafts	<u>2,003</u>	<u>3,341</u>

#### 5 Surplus / (deficit) on ordinary activities

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

	2022 £	2021 £
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 (2021 - £ nil).

The remuneration figure of £5,447 (2021 - £5,647) 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 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Tangible fixed assets – housing properties

	Housing properties for letting	Property Improvements	Total
	£	£	£
Cost:			
At 1 <sup>st</sup> April 2021	565,000	54,816	619,816
Additions	-	-	-
At 31 <sup>st</sup> March 2022	565,000	54,816	619,816
Depreciation:			
At 1 <sup>st</sup> April 2021	-	21,365	21,365
Charge for year	-	5,482	5,482
At 31 <sup>st</sup> March 2022	-	26,847	26,847
Net book value:			
At 31 <sup>st</sup> March 2022	565,000	27,969	592,969
At 31 <sup>st</sup> March 2021	565,000	33,451	598,451

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:

	2022 £	2021 £
Land and buildings:		
Freehold	592,969	598,451

# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 8 Current asset investments

	2022 £	2021 £
Other Investments - NAACIF Accumulation Units	<u>666</u>	<u>628</u>

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

#### 9 Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	11,710	11,966
Prepayments	840	8255
The Fence Trust	3,154	3,154
	<u>15,704</u>	<u>15,945</u>

#### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	6,783	12,570
Rents received in advance	1,326	1,330
Accruals and deferred income	2,310	2,310
	<u>10,419</u>	<u>16,210</u>

#### 11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>-</u>	<u>8,122</u>

The mortgages totalling £6,783 (2021 : £20,692) 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 31<sup>st</sup> October 2022.

#### 12 Contingent liabilities

As at the 31st March 2022 there were no contingent liabilities.

# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 13 Reserves

	2022 £	2021 £
Income & expenditure reserve brought forward	680,021	640,260
Endowment reserve brought forward	219,507	219,507
	<hr/>	<hr/>
Balance brought forward	899,528	859,767
	<hr/>	<hr/>
Income and expenditure surplus / (deficit) at year end	40,900	39,761
	<hr/>	<hr/>
Total reserves carried forward	940,428	899,528
	<hr/>	<hr/>
Shown as		
	2022 £	2021 £
Income and expenditure reserve (unrestricted reserve)	720,921	680,021
Endowment reserve (restricted reserve)	219,507	219,507
	<hr/>	<hr/>
Balance carried forward	940,428	899,528
	<hr/>	<hr/>

#### 14 Average number of employees

The average number of employees during the year was 1 (2021 : 1), Ms F Wilson the Trust Manager has been employed on a part time basis since October 2016. The 5 Trustees (2021 : 7) are not remunerated for their services to the Trust.

#### 15 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 (2021 : £3,154) is shown in debtors falling due within one year and the remaining £nil (2021 : £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 £5,447 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 2022 (2021 - £ 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 (2021). The total amount of such expenses amounted to £61 (2021 : £126).

# **STANLEY & BROCKLEHURST ALMSHOUSES**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **16 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.