

**STANLEY & BROCKLEHURST ALMSHOUSES**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

# **STANLEY & BROCKLEHURST ALMSHOUSES**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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## **STANLEY & BROCKLEHURST ALMSHOUSES**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

<b>Registered Charity number</b>	223691
<b>Regulator of Social Housing registration number</b>	A3911
<b>Trustees of the Charity</b>	Cllr. Mr. N. P. Mannion (Chair) Mrs. D. Bentley Smith Mr. P. Tyrrell Mr. E. Hunter
<b>Manager</b>	Ms. F. Wilson
<b>Registered office</b>	2 Sherwood Road Macclesfield Cheshire SK11 7RR
<b>Reporting Accountant</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 2025**

#### **TRUSTEES REPORT**

The Board of Trustees of Stanley & Brocklehurst Almshouses presents their report and financial statements of the Registered Provider (RP) for the year ended 31 March 2025.

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

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

Cllr. Mr. N.P. Mannion  
Mrs. D. Bentley Smith  
Mr. P. Tyrrell  
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.

#### **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.

Work to install new gas boilers at every property at S&B Court was completed along with new secondary glazing and loft insulation at all Almshouses to assist with reducing utility bills. Routine maintenance has been undertaken as required.

## STANLEY & BROCKLEHURST ALMSHOUSES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 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 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 2025.

	2025	2024
Turnover	65.6	51.7
Administrative expenditure	(73.1)	(119.4)
<b>Operating surplus</b>	<b>(7.5)</b>	<b>(67.7)</b>
Interest receivable & payable and other charges	11.0	13.1
<b>Total comprehensive income for the year</b>	<b>(3.5)</b>	<b>(54.6)</b>
Income & expenditure reserve	681.9	678.4

##### 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.

	2025	2024
Reinvestment %	0%	0%
New Supply (Social housing units) %	0%	0%
New Supply (Non-social housing units) %	0%	0%
Gearing %	(57%)	(55%)
EBITDA MRI interest cover %	0%	0%
Headline social housing cost £	£5,641	£9,495
Operating margin (social housing lettings) %	(11%)	(131%)
Operating margin (overall) %	5%	(106%)
Return on capital employed %	0.4%	(6%)

##### 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 2025

### 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.

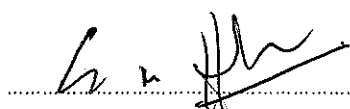
The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. 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 accounting information of which the Trust's reporting accountants 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 accounting information and to establish that the Trust's reporting accountants are aware of that information.

By order of the Board



Mr. E. Hunter, Trustee

Dated : 29/09/25

## STANLEY & BROCKLEHURST ALMSHOUSES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### REPORTING ACCOUNTANTS' REPORT

##### Accountants' report to the Board on the unaudited accounts of Stanley & Brocklehurst Almshouses

We report on the accounts for the year ended 31<sup>st</sup> March 2025 set out on pages 7 to 15.

##### Respective responsibilities of the board and independent reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

##### Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

##### Opinion

In our opinion:

- the accounts for year ended 31<sup>st</sup> March 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31<sup>st</sup> March 2025 specified in section 136(6) of the Housing and Regeneration Act 2008;
  - the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

  
.....

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 : .....29/09/25.....

# STANLEY & BROCKLEHURST ALMSHOUSES

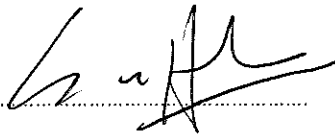
## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

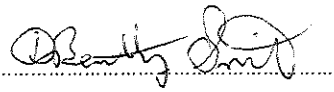
### STATEMENT OF COMPREHENSIVE INCOME (Including Income and Expenditure Account)

		2025 Continuing Operations TOTAL £	2024 Continuing Operations TOTAL £
	Note		
Turnover	2	65,659	51,670
Administrative expenditure	2	(73,169)	(119,427)
<b>Operating surplus / (deficit)</b>		<b>(7,510)</b>	<b>(67,757)</b>
Interest receivable and similar income	4	10,955	13,111
Interest payable and similar charges	4	-	-
Movement in fair value of financial instruments		15	12
<b>Surplus / (deficit) on ordinary activities for the year before tax</b>	5	<b>3,460</b>	<b>(54,634)</b>
Tax on surplus / (deficit) on ordinary activities		-	-
<b>Surplus / (deficit) for the year after tax</b>		<b>3,460</b>	<b>(54,634)</b>
<b>Total comprehensive income for the year</b>		<b>3,460</b>	<b>(54,634)</b>

Dated : 29/09/25

Signed on behalf of the Board of Trustees

  
Mr. E. Hunter, Trustee

  
Mrs. D. Bentley Smith, Trustee

# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

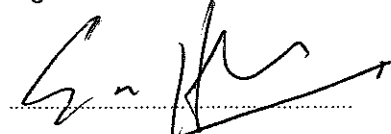
### STATEMENT OF FINANCIAL POSITION

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	7	565,000	565,000
Improvements to property	7	11,523	17,005
		<u>576,523</u>	<u>582,005</u>
<b>Current assets</b>			
Current asset investments	8	680	665
Debtors	9	2,735	1,863
Cash at bank and in hand		330,397	317,533
		<u>333,812</u>	<u>320,061</u>
<b>Creditors: amounts falling due within one year</b>	10	(8,990)	(4,181)
<b>Net current assets / (liabilities)</b>		<u>324,822</u>	<u>315,880</u>
<b>Total assets less current liabilities</b>		901,345	897,885
<b>Total net assets / (liabilities)</b>		<u>901,345</u>	<u>897,885</u>
<b>Reserves</b>			
Income and expenditure reserve	12	681,838	678,378
Endowment reserve	12	219,507	219,507
<b>Total Reserves</b>		<u>901,345</u>	<u>897,885</u>


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

Dated : 29/09/25

Signed on behalf of the Board of Trustees



Mr. E. Hunter, Trustee



Mrs. D. Bentley Smith, Trustee

The notes on pages 9 to 15 form part of these accounts.

# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 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 2022. 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 2025

#### 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 2025

### NOTES TO THE FINANCIAL STATEMENTS

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

	2025	2024
	Total	Total
	£	£
<b>Turnover</b>		
Rent receivable net of identifiable service charges	65,659	51,670
<b>Turnover from social housing lettings</b>	<b>65,659</b>	<b>51,670</b>
<b>Administrative expenditure</b>		
Manager's remuneration	7,410	7,020
Routine maintenance	50,722	95,333
Garden upkeep	3,674	2,245
Electricity	270	2,418
Insurance	1,941	1,841
Accountancy fees	2,232	2,448
Professional fees	743	1,962
Subscriptions	506	646
Print post and stationery	12	32
Rates	1,177	-
Bad debts recovered	(1,000)	-
Depreciation of property improvements	5,482	5,482
<b>Administrative expenditure on social housing lettings</b>	<b>73,169</b>	<b>119,427</b>
<b>Operating surplus / (deficit) on social housing lettings</b>	<b>(7,510)</b>	<b>(67,757)</b>
<b>Void losses</b>	<b>-</b>	<b>11,661</b>

# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 3 Accommodation owned

	Number of units at 1 <sup>st</sup> April 2025	Number of units at 31 <sup>st</sup> March 2024
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

	2025 £	2024 £
Bank interest receivable	<u>10,955</u>	<u>13,111</u>

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

	2025 £	2024 £
Bank loans and overdrafts	<u>-</u>	<u>-</u>

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

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

	2025 £	2024 £
Accountancy fees	2,232	2,448
Depreciation of tangible fixed assets	5,482	5,482
	<u>7,714</u>	<u>7,930</u>

#### 6 Board of Trustees remuneration

The total remuneration for the Board of Trustees amounted to £ nil (2024 - £ nil).

The remuneration figure of £7,410 (2024 - £7,020) 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 2025

### 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 2024	565,000	54,816	619,816
Additions	-	-	-
At 31 <sup>st</sup> March 2025	565,000	54,816	619,816
Depreciation:			
At 1 <sup>st</sup> April 2024	-	37,811	37,811
Charge for year	-	5,482	5,482
At 31 <sup>st</sup> March 2025	-	43,293	43,293
Net book value:			
At 31 <sup>st</sup> March 2025	565,000	11,523	576,523
At 31 <sup>st</sup> March 2024	565,000	17,005	582,005

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:

	2025 £	2024 £
Land and buildings:		
Freehold	576,523	582,005

# STANLEY & BROCKLEHURST ALMSHOUSES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS

#### 8 Current asset investments

	2025 £	2024 £
Other Investments - NAACIF Accumulation Units	<u>680</u>	<u>665</u>

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

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

	2025 £	2024 £
Trade debtors	1,934	1,080
Prepayments	801	783
	<u>2,735</u>	<u>1,863</u>

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

	2025 £	2024 £
Rents received in advance	2,347	1,733
Other creditors	4,543	-
Accruals and deferred income	2,100	2,448
	<u>8,990</u>	<u>4,181</u>

#### 11 Contingent liabilities

As at the 31<sup>st</sup> March 2025 there were no contingent liabilities.

## STANLEY & BROCKLEHURST ALMSHOUSES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### NOTES TO THE FINANCIAL STATEMENTS

##### 12 Reserves

	2025 £	2024 £
Income & expenditure reserve brought forward	678,378	733,012
Endowment reserve brought forward	219,507	219,507
	<hr/>	<hr/>
Balance brought forward	897,885	952,519
	<hr/>	<hr/>
Income and expenditure surplus / (deficit) at year end	3,460	(54,634)
	<hr/>	<hr/>
Total reserves carried forward	901,345	897,885
	<hr/>	<hr/>
Shown as		
	2025 £	2024 £
Income and expenditure reserve (unrestricted reserve)	681,838	678,378
Endowment reserve (restricted reserve)	219,507	219,507
	<hr/>	<hr/>
Balance carried forward	901,345	897,885
	<hr/>	<hr/>

##### 13 Average number of employees

The average number of employees during the year was 1 (2024 : 1), Ms F Wilson the Trust Manager has been employed on a part time basis since October 2016. The 4 Trustees (2024 : 4) are not remunerated for their services to the Trust.

##### 14 Related party transactions

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 £7,410 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 2025 (2024 - £ nil).

Sundry repairs and office items were on occasion purchased on behalf of the Trust by the Trustees and the Trust Manager. The total amount of such expenses amounted to £12 (2024 : £471).

##### 15 Post balance sheet events

The board of trustees have confirmed that there are no significant post balance sheet events.