

JOSEPH CROSSLEY'S ALMSHOUSES

UNAUDITED FINANCIAL STATEMENTS

30 JUNE 2023



Spenser Wilson
Chartered Accountants & Business Advisers

JOSEPH CROSSLEY'S ALMSHOUSES

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

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JOSEPH CROSSLEY'S ALMSHOUSES

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

L Mullin Chair
A Kendall
M Archer
R A Price
J Kendall
P Bowerman
S Christie
S Price
A Boyd
D Fawcett

REGISTERED OFFICE

12 South Royd Avenue
Halifax
West Yorkshire
HX3 0BL

ACCOUNTANTS

Spenser Wilson Ltd
Chartered Accountants
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

BANKERS

Barclays Bank Plc
P O Box 14
Halifax
West Yorkshire
HX1 1BG

SOLICITORS

Wilkinson Woodward
11 Fountain Street
Halifax
West Yorkshire
HX1 1LU

JOSEPH CROSSLEY'S ALMSHOUSES

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2023

The trustees present their report and the unaudited financial statements of the company for the year ended 30 June 2023.

PRINCIPAL ACTIVITIES

Joseph Crossley's Almshouses is a Charitable Trust (Association) with an independent Board of Trustees providing accommodation for persons, of not less than sixty years of age, on low incomes, who at the time of appointment are regular attendees at a Protestant Church. The Charity aims to provide a comfortable, caring Christian environment for its' residents.

TRUSTEES

The trustees who served the company during the year were as follows:

L Mullin	Chair
A Kendall	
M Archer	
R A Price	
J Kendall	
C Walker	
J Hudson	
P Bowerman	
S Price	
S Christie	(Appointed 20 October 2022)
A Boyd	(Appointed 15 June 2023)
D Fawcett	(Appointed 15 June 2023)
J Walker	(Resigned 15 June 2023)

REVIEW OF RESULTS FOR THE YEAR

For the year under review the Charity had a deficit of £30,150 (2022: surplus of £15,011). This was after undertaking major repairs amounting to £82,796 (2022: £59,626). This is made up of cyclical repairs £6,620 (2022: £11,206) and extraordinary repairs £76,176 (2022: £48,420).

PUBLIC BENEFIT

The Trustees have considered the Charity Commission guidance on public benefit and consider that they have met their obligation by providing housing to individuals over sixty years of age on low incomes.

STATEMENT OF COMPLIANCE

The Trustees confirm that the Association has complied with the Homes and Communities Agency's Governance and Financial Viability Standard Code of Practice.

JOSEPH CROSSLEY'S ALMSHOUSES

TRUSTEES' REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

CHAIR'S REPORT

I am happy to report that at the time of writing there are no vacant flats. At the end of the year one was in the final stages of major renovation with the future residents waiting for the go ahead to move in, which they have now done. For the first time in years we also have a waiting list, with two applications filed for future vacancies.

Contractors are continuing to prove reliable with excellent working partnerships. We are seeking grants to continue the programme of window replacements.

Dave Fawcett was appointed as a finance & property trustee in June. Two of our pastoral trustees have resigned, Ros Gowers last October and Janet Walker this June. Stella Christie replaced Roz Gowers in October. Anne Boyd was also appointed in June and will replace Janet who has been a very diligent trustee and will be greatly missed. We wish her well in the future.

This has been a very challenging year with the long term sickness & recent resignation of the warden. New wardens have now been appointed.

I would like to thank the Trustees & the Clerk for their hard work over the past 12 months. We have faced challenges and learned from them, which will stand us in good stead for a bright future for these Almshouses.

Leah Mullin

JOSEPH CROSSLEY'S ALMSHOUSES

TRUSTEES' REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

CLERK'S REPORT

The usual range of departures and arrivals has taken place and new residents appear to have settled well. Refurbishment of vacant flats has continued and a limited number of enquiries regarding residency have been received. An Open Day to showcase the Almshouses was held in July 2022 and attracted a reasonable amount of interest although not all interested parties met the residency criteria.

The Founder's Day service in June was led by the Rev Angela Dick and attended by Steve Duncan, one of the deputy Lord Lieutenants of Yorkshire. Residents and Friends enjoyed a hearty tea after the service.

Two new trustees were welcomed during the year. Simon Price joined as a Crossley Family Trustee at the meeting in June 2022 and Stella Christie joined the trustees at the meeting in October 2022.

Regular social events organised by residents have proved popular and a monthly newsletter of dates is published. A supper club, with different take away options is organised each month. A Christmas Meal was held at the Maypole at Warley which was well attended. The residents have organised outings with a trip to York and a further trip to Liverpool currently being planned. A party was held on 8th June to mark the occasion of King Charles III coronation.

Thursday services have continued with the usual mix of visiting preachers leading worship. The list of worship leaders has grown over the last two years giving residents a wide variety of different worship styles. Thanks are due once again to our preachers and accompanists for their loyal service.

In March, myself, Colin Walker and Leah Mullin attended a training event organised by the Almshouses Association entitled "The Almhouse Way" which was both informative and enjoyable.

Gill Brooke

JOSEPH CROSSLEY'S ALMSHOUSES

TRUSTEES' REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

INTERNAL FINANCIAL CONTROLS

The Board is responsible for ensuring that the Charity maintains a system of internal financial control, including suitable monitoring procedures. The system is designed to ensure the maintenance of proper accounting records and the reliability of the financial information used by the Board or for publication, but any such system can only provide reasonable, and not absolute, assurance against misstatement or loss.

In fulfilling these responsibilities the Board has reviewed the effectiveness of the system of internal controls on the basis of the criteria set out in the Housing Corporation circular 'Internal financial control and financial reporting'.

The Charity's main internal controls during the financial year included:

- (a) clear responsibilities on the part of financial management for the maintenance of good financial controls and the production of accurate and timely financial management information
- (b) subjecting all planned major property maintenance to a detailed risk assessment process
- (c) detailed monthly budgeting and reporting of operating surpluses and cash flows with regular review by management of variances from budgets
- (d) the control of key financial risks through clearly laid down authorisation levels and segregation of accounting duties
- (e) review by the Board of the effectiveness of the system of internal financial controls.

The Board confirms that it has reviewed the effectiveness of the system of internal financial control and the system as a whole was found at the time of approving the financial statements to be generally appropriate to the scale of the Charity's activities.

The Trustees continued to exercise diligent management and control of the Charity's finances.

RESERVE POLICY

The Revenue Reserve is maintained at a level which, in the opinion of the Trustees, is appropriate to provide for the commitments of the Charity for the foreseeable future.

The Trustees set aside a sum each year for Cyclical and Extraordinary Maintenance. These sums are based on the recommended amount per unit as advised by the Almshouse Association. The Trustees have evaluated these figures and, from previous experience, believe they are adequate for the type of property held by the Charity.

VALUE FOR MONEY ASSESSMENT

The Association has managed to keep contributions from residents at the same level as in the previous year, while continuing to maintain and invest in the properties, whilst also reducing the deficit from the previous year. The Trustees therefore believe that they have demonstrated their commitment to achieving value for money.

JOSEPH CROSSLEY'S ALMSHOUSES

TRUSTEES' REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

TRUSTEES

Trustees are appointed from local churches. They hold office for five years and are then put forward for re-appointment. On becoming a Trustee they are given a copy of the Residents' Handbook, and also the Charity Commission Handbook. They are provided with an induction, and, during their length of service, with a copy of the Almshouse Federation quarterly magazine. Newly appointed Trustees accompany existing Trustees on several visits to residents and prospective residents, in order to gain experience. After these initial inductions, they then visit residents on their own.

STATEMENT OF RESPONSIBILITIES OF THE BOARD

Housing Association 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 Charity as at the end of the financial year and of the income and expenditure for the year ended on that date. In preparing those financial statements the Board is required to:

- a) select suitable accounting policies and then to apply them consistently
- b) make judgements and estimates that are reasonable and prudent
- c) state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operational existence.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure the financial statements comply with the Industrial and Provident Societies Act 1965 to 1978, the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The Board is also responsible for establishing and maintaining a satisfactory system of control of the books of account, the cash holdings and all the receipts and remittances of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of directors on 11 December 2023 and signed on behalf of the board by:



L Mullin - Chair
Trustee

Registered office:
12 South Royd Avenue
Halifax
West Yorkshire
HX3 0BL

JOSEPH CROSSLEY'S ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOSEPH CROSSLEY'S ALMSHOUSES

YEAR ENDED 30 JUNE 2023

I report to the trustees on my examination of the financial statements of Joseph Crossley's Almshouses ('the charity') for the year ended 30 June 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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



S R Shacklock FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

11 December 2023

JOSEPH CROSSLEY'S ALMSHOUSES

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 30 JUNE 2023

		2023	2022
	Note	£	£
INCOME	4	113,390	105,808
Operating expenditure		152,583	117,611
Other operating income	6	14,359	13,197
NET INCOME/(EXPENDITURE)	7	(24,834)	1,394
Loss on financial assets at fair value through profit or loss		(5,316)	(16,405)
DEFICIT FOR THE FINANCIAL YEAR		(30,150)	(15,011)
RETAINED RESERVES AT THE START OF THE YEAR		249,763	264,774
RETAINED RESERVES AT THE END OF THE YEAR		219,613	249,763

The notes on pages 11 to 15 form part of these financial statements.

JOSEPH CROSSLEY'S ALMSHOUSES

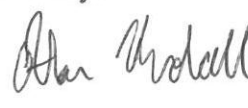
STATEMENT OF FINANCIAL POSITION

30 JUNE 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	10		504,802		511,823
CURRENT ASSETS					
Debtors	11	880		616	
Investments	12	201,739		204,658	
Cash at bank and in hand		36,037		63,325	
		<u>238,656</u>		<u>268,599</u>	
CREDITORS: amounts falling due within one year	13	<u>25,886</u>		<u>26,454</u>	
NET CURRENT ASSETS			<u>212,770</u>		<u>242,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>717,572</u>		<u>753,968</u>
CREDITORS: amounts falling due after more than one year					
Accruals and deferred income			437,079		443,325
NET ASSETS			<u>280,493</u>		<u>310,643</u>
RESERVES					
Capital reserve			60,880		60,880
Revenue reserve			219,613		249,763
			<u>280,493</u>		<u>310,643</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 December 2023, and are signed on behalf of the board by:


L Mullen *Mullen*
Trustee


A Kendall
Trustee

The notes on pages 11 to 15 form part of these financial statements.

JOSEPH CROSSLEY'S ALMSHOUSES

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the financial year	(30,150)	(15,011)
<i>Adjustments for:</i>		
Depreciation of tangible assets	7,021	7,021
Government grant income	(6,246)	(6,246)
Loss on financial assets at fair value through profit or loss	5,316	16,405
Accrued income	(10,777)	(42,672)
<i>Changes in:</i>		
Trade and other debtors	(264)	16
Trade and other creditors	10,209	936
Cash generated from operations	(31,137)	(39,551)
Net cash used in operating activities	(24,891)	(39,551)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of other investments	(5,316)	(16,405)
Proceeds from sale of other investments	2,919	14,269
Net cash used in investing activities	(2,397)	(2,136)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(27,288)	(41,687)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	63,325	105,012
CASH AND CASH EQUIVALENTS AT END OF YEAR	36,037	63,325

The notes on pages 11 to 15 form part of these financial statements.

JOSEPH CROSSLEY'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

The Association is a registered social landlord with the Regulator of Social Housing (Registration No. A1274) and a registered charity. The Charities address is Arden Road, Halifax, HX1 3AA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019.

3. ACCOUNTING POLICIES

Basis of preparation

The Trustees believe that it is appropriate to prepare the financial statements on a going concern basis as there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the Charity to continue trading for the foreseeable future.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for maintenance contributions, stated net of voids.

Tangible assets

Tangible assets are initially recorded at cost, including capitalised structural development work, and subsequently stated at cost less any accumulated depreciation.

The Charity has adopted the Statement of Recommended Practice (SORP) Accounting for Registered Social Housing Providers Updated 2018. This requires the Charity to identify the major components which make up its Housing Properties and depreciate these over their individual economic lives.

The Trustees are of the opinion that the cost of the freehold housing, land and buildings include structure only. Bathrooms, kitchens, etc have not been capitalised. They have been debited to the various repair funds.

YEAR ENDED 30 JUNE 2023

JOSEPH CROSSLEY'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

5. PARTICULARS OF MAINTENANCE CONTRIBUTION

	2023	2022
	£	£
Maintenance contribution	116,480	116,480
Less: Losses from debts and voids	(3,090)	(10,672)
	<u>113,390</u>	<u>105,808</u>

There are 33 housing accommodation units in management in the current and previous year. The warden's flat is not included in the calculation of maintenance contributions.

6. OTHER OPERATING INCOME

	2023	2022
	£	£
Government grant income	6,246	6,246
Other operating income	8,113	6,951
	<u>14,359</u>	<u>13,197</u>

7. OPERATING (LOSS)/PROFIT

Operating profit or loss is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	7,021	7,021
Independent examination	1,840	1,560

8. STAFF COSTS

The average number of persons employed by the company during the year, including the trustees, amounted to:

	2023	2022
	No.	No.
Administrative staff	<u>1</u>	<u>1</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	18,339	10,801
Other pension costs	138	138
	<u>18,477</u>	<u>10,939</u>

No employee received employment benefits of more than £60,000 during the current or previous period.

No Trustees have received any remuneration or other benefits in the current or previous period.

JOSEPH CROSSLEY'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

9. TAXATION

The Association is a charity and therefore not liable to corporation tax.

10. TANGIBLE ASSETS

	Freehold property £
Cost	
At 1 July 2022 and 30 June 2023	<u>702,080</u>
Depreciation	
At 1 July 2022	190,257
Charge for the year	7,021
At 30 June 2023	<u>197,278</u>
Carrying amount	
At 30 June 2023	<u>504,802</u>
At 30 June 2022	<u>511,823</u>

11. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	<u>880</u>	<u>616</u>

12. INVESTMENTS

	2023 £	2022 £
NAACIF investment	55,433	55,097
COIF investment	89,610	86,853
Black Rock investment	56,696	62,708
	<u>201,739</u>	<u>204,658</u>

13. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,244	6,844
Accruals and deferred income	20,458	19,360
Social security and other taxes	184	250
	<u>25,886</u>	<u>26,454</u>

JOSEPH CROSSLEY'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

14. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2023 £	2022 £
Recognised in creditors:		
Deferred government grants due within one year	18,121	6,246
Deferred government grants due after more than one year	437,079	443,325
	<u>455,200</u>	<u>449,571</u>
Recognised in other operating income:		
Government grants released to profit or loss	<u>6,246</u>	<u>6,246</u>

15. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2022 £	Cash flows £	At 30 Jun 2023 £
Cash at bank and in hand	63,325	(27,288)	36,037
Current asset investments	204,658	(2,919)	201,739
	<u>267,983</u>	<u>(30,207)</u>	<u>237,776</u>