

MARY PEASE ALMSHOUSES
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2021

CHARITY REGISTRATION NUMBER 225036

MARY PEASE ALMSHOUSES
YEAR ENDED 30 NOVEMBER 2021

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MARY PEASE ALMSHOUSES
YEAR ENDED 30 NOVEMBER 2021

Trustee: Darlington Churches Housing Association Limited

Bankers: Darlington Building Society
8 Tubwell Row
Darlington
DL1 1NX

Registered Address: C/o 22 Pierremont Crescent
Darlington
DL3 9PB

MARY PEASE ALMSHOUSES

TRUSTEE'S ANNUAL REPORT 30 NOVEMBER 2021

Status

The Mary Pease Almshouses Trust is a registered charity, Number 225036 formed by a Deed of Trust dated 2 June 1970 and updated on the 14 July 1975.

Principal Address

C/o 22 Pierremont Crescent, Darlington, DL3 9PB

Trustee

Darlington Churches Housing Association Limited

Board of Trustees:

Miss U Collie
Mr P Law
Mr D Mathieson
Mrs D Milburn
Mr I N Rose
Mrs G Sanderson
Mr T P Sanderson
Mrs A Saxby

Charity Objectives

The charity's objectives are to continue to maintain the provision of high standard almshouses for the needy people of Darlington.

Activities and Review

The surplus for the year is **£17,354** (2020: £15,410) set out in the income and expenditure account on page 4. The Trustee has transferred **£10,604** to the Cyclical Repairs Reserve. The specialist repairs reserves are held to enable the continued maintenance and updating of the trust properties and equipment, as and when required. The reserves are sufficient to cover more than three years operating expenditure.

Investment Policy

The Trust's investment advisers are advised to maintain a balanced level of income and growth consistent with the trust's objectives.

MARY PEASE ALMSHOUSES
TRUSTEE'S ANNUAL REPORT (CONT'D)
30 NOVEMBER 2021

Statement of Trustees Responsibilities

The Trustees de-registered from the Housing Corporation in 2004, but continue to prepare a statement of account for each financial year which gives a true and fair view of the state of affairs of the trust at the end of the year, and of its surplus or deficit in the year. In preparing the statement, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust at that time and to enable the trustees to ensure that any statement of account prepared by them complies with Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2014. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees also are expected to maintain sound systems of internal control and to review them annually.

Signed on behalf of the Trustees



Date 26 January 2022

MARY PEASE ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

CHARITY REGISTRATION NUMBER 225036

I report to the trustees on my examination of the accounts of the above charity for the year ended 30 November 2021

**Responsibilities
and basis of
report:**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the Trust's Accounts 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.

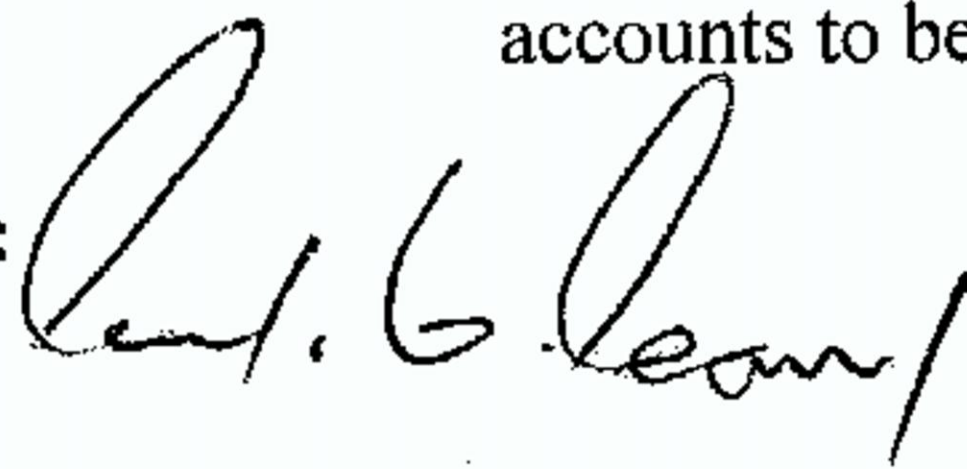
**Independent
Examiner's
Statement**

The charity's gross income exceeded £25000 and I am qualified to undertake the examination.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination.

I have no concerns and I 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

Signed:



Date:

8/2/2022

Name:

PAUL GERARD PEARSON

Address:



MARY PEASE ALMSHOUSES
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 NOVEMBER 2021

	Note	2021 £	2020 £
Turnover	2	26,873	21,511
Less: Operating Costs	3	(13,960)	(11,532)
Operating Surplus/ (Deficit)		12,913	9,979
Interest receivable and other income	6	4,441	5,431
Surplus on Ordinary Activities before Taxation	7	17,354	15,410
Taxation on Surplus on Ordinary Activities		-	-
Surplus for the Year		17,354	15,410
Transfer to:			
Cyclical Repairs and Maintenance Reserve		(10,604)	(4,300)
Extraordinary Repairs Reserve		(-)	(5,000)
		£ 6,750	£ 6,110

The results for the year relate wholly to continuing activities of the charity.

**STATEMENT OF RECOGNISED SURPLUSES
AND DEFICITS FOR THE YEAR ENDED 30 NOVEMBER 2021**

	2021 £	2020 £
Surplus for the year	6,750	6,110
Unrealised Surplus/(Deficit) on investments	11,231	(9,230)
	17,981	(3,120)
Revenue Reserve at 1 December 2020	129,346	132,466
Revenue Reserve at 30 November 2021	£ 147,327	£129,346

MARY PEASE ALMSHOUSES

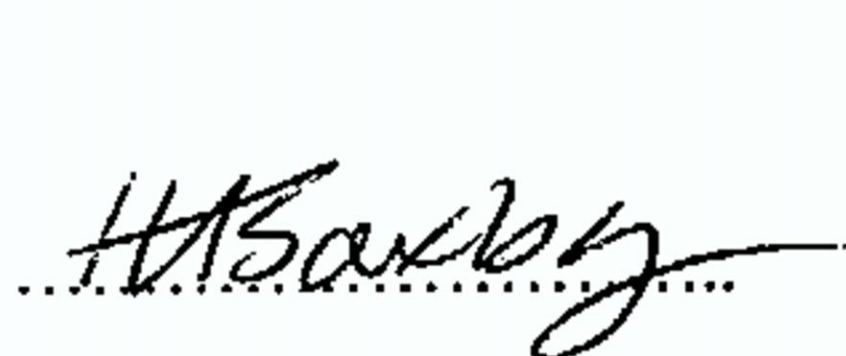
BALANCE SHEET

AS AT 30 NOVEMBER 2021

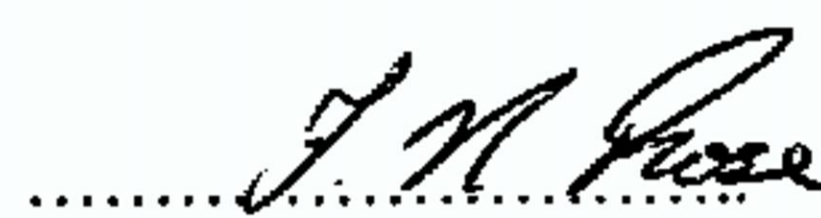
	Note	£	£	£	£
Fixed Assets					
Housing Properties	8		672,000		672,000
Other Fixed Assets:					
Equipment	9		6,865		7,910
Investments	10		146,940		130,961
			<u>825,805</u>		<u>810,871</u>
Debtors					
Debtors and Prepayments	11	2,348		2,800	
Cash at Bank and in hand		<u>35,370</u>		<u>28,548</u>	
		37,718		31,348	
Creditors Amounts falling					
Due within one year	12	<u>(1,196)</u>		<u>(873)</u>	
			36,522		30,475
Net Assets			<u>£ 862,327</u>		<u>£ 841,346</u>
Capital and Reserves					
Designated Reserves	13		715,000		712,000
Revenue Reserves			147,327		129,346
			<u>£ 862,327</u>		<u>£ 841,346</u>

The notes on pages 7 to 11 form part of these financial statements.

The financial statements were approved by the Trustee on **26 January 2022** and signed on its behalf by:







Trustee Council Members

MARY PEASE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 NOVEMBER 2021

1. Principal Accounting Policies

(a) Basis of Accounting

The Financial Statements have been prepared on the basis of the historic cost convention, in accordance with the requirements of the Charities Act 2011, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORPS FRS 102) issued October 2020.

(b) Turnover

Turnover represents maintenance contributions receivable.

(c) Housing Properties and Depreciation

The housing properties are included at last valuation figure.

The properties are subject to a high level of maintenance such that the useful economic life of the asset is greater than 50 years. No charge for depreciation is therefore made.

The Property was revalued in 2006 and the trustees are of the opinion that the value is not materially different to that stated on the Balance Sheet.

(d) Other Fixed Assets

Tangible Fixed Assets other than housing properties are stated at cost less accumulated depreciation of 10% per annum.

(e) Housing Association Grant

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net sale proceeds.

(f) Cyclical Repairs and Maintenance

Mary Pease Almshouses has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

(g) Extraordinary Repairs

Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

(h) Cyclical Repairs and Maintenance Reserve

This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any one year.

MARY PEASE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 NOVEMBER 2021

1. Principal Accounting Policies (cont'd)

(i) Extraordinary Repairs Reserve

This Revenue Reserve represents amounts set aside to carry out major repairs on Housing Properties, and Equipment.

(j) Charitable Fund Property Reserve

This represents that proportion of the cost of the properties which was financed by Mary Pease Almshouses' own resources. The Charitable Fund Property Reserve also included depreciation equal to loan repayments made in previous years.

(k) Value Added Tax

Mary Pease Almshouses is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of Value Added Tax.

(l) Cash Flow Statement

The trustees are exempt from preparing a cash flow statement under Section 7 for FRS 102.

(m) Taxation

No provision has been made for Corporation Tax as the Trust is a registered charity and therefore exempt.

2. Turnover from Lettings

	2021	2020
	£	£
Maintenance Contributions	27,656	21,806
Less: Rent Losses from Voids	(783)	(295)
	<u>£ 26,873</u>	<u>£ 21,511</u>

3. Operating Costs from Letting

	2021	2020
	£	£
Housing Accommodation excluding hostels (8 units)		
Heat and Light	333	337
Insurance	789	780
Management	5,166	3,675.
Sundries, Subscriptions	160	140
Depreciation	1,045	1,045
Cleaning	50	175
Council Tax	253	332
Accountancy	390	390
Independent Examination	100	100
Secretarial Expenses	127	-
Routine Maintenance	5,547	4,558
	<u>£ 13,960</u>	<u>£ 11,532</u>

MARY PEASE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 NOVEMBER 2021

4. Emoluments of Officers and Senior Executives

The Officers and Senior Executives are defined as the Trustee and the Clerk to the Trustee. None of the officers received any emoluments.

5. Employee Information

The Trust has no employees but uses the services of professional property management agents, who report to the trustees on a monthly basis.

6. Interest Receivable and Other Income

	2021	2020
	£	£
Building Society Interest	17	44
Investment Income	<u>4,424</u>	<u>5,387</u>
	<u>£4,441</u>	<u>£ 5,431</u>

7. Surplus on Ordinary Activities before Taxation

Surplus on ordinary activities before taxation is stated after charging the following:

	2021	2020
	£	£
Accountancy Fee	<u>£ 390</u>	<u>£ 390</u>

8 Fixed Assets

Housing Properties

	Total	Freehold	Freehold
	£	Land	Buildings
		£	£
At valuation as at 1 December 2020 and 30 November 2021	<u>672,000</u>	<u>141,120</u>	<u>530,880</u>

The properties were valued on 26 May 2006 by John A Ingham F.R.I.C.S on an open market basis.

Historical Cost Information

	Buildings	Total
	£	£
Cost of Improvements	57,047	57,047
Housing Association Grant	<u>(44,330)</u>	<u>(44,330)</u>
	<u>£ 12,717</u>	<u>£ 12,717</u>

Mary Pease Almshouses were constructed in the late Nineteenth Century. There is no record of the original cost and no value is attributed thereto. The above details relate to improvements carried out since 1969, which were funded by a Housing Corporation Grant of £44,330.

MARY PEASE ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2021**

**9. Other Fixed Assets
Equipment**

Cost

	£
At 1 December 2020	10,453
Additions	-
Disposals	-
As at 30 November 2021	<u><u>£ 10,453</u></u>

Depreciation

At 1 December 2020	2,543
Charge for year	1,045
Disposals	-
As at 30 November 2021	<u><u>£ 3,588</u></u>

Net Book Value

At 30 November 2021	<u><u>£ 6,865</u></u>
At 30 November 2020	<u><u>£ 7,910</u></u>

10. Investments	2021	2020
	£	£
UK based investments		
Market value at 1 December 2020	130,961	134,876
Additions	4,748	5,315
Disposals	-	-
Unrealised Profit/(Loss) in market value	11,231	(9,230)
Market value at 30 November 2021	<u><u>£ 146,940</u></u>	<u><u>£ 130,961</u></u>
Historical cost at 30 November 2021	<u><u>£ 39,979</u></u>	<u><u>£ 39,979</u></u>

The investments all held in the National Association of Almshouses Common Investment Fund.

11. Debtors	2021	2020
	£	£
Rent Arrears	216	731
Other Debtors and prepayments	2,132	2,069
	<u><u>£ 2,348</u></u>	<u><u>£ 2,800</u></u>

Rent arrears comprise of monies due from the Managing Agent who account in full to the trustees once per month for all amounts due.

MARY PEASE ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 NOVEMBER 2021

12. Creditors: Amounts falling due within one year

	2021	2020
Accruals	£ 1,196	£ 873
	=====	=====

13. Designated Reserves

	Total	Revaluation Reserve	Cyclical Repairs & Maint. Reserve	Extra Ordinary Repairs Reserve	Charitable Fund Property Reserve
	£	£	£	£	£
At 1 December 2020	712,000	659,283	20,000	20,000	12,717
Repairs	(7,604)	-	(7,604)	-	-
Transfer from Income and Expenditure Account	10,604	-	10,604	-	-
	-	-	-	-	-
At 30 November 2021	£715,000	£659,283	£23,000	£20,000	£12,717
	=====	=====	=====	=====	=====

14. Administration

The Trust is a Registered Charity under the provisions of the Charities Act 1993. The sole Trustee of Mary Pease Almshouses Charity is Darlington Churches Housing Association Limited.

15. Accommodation under Management

The Housing Properties comprise eight units available for letting as general needs housing. There were no changes to the number of properties available for letting during the year.

16. Contingent Liabilities

There were no outstanding contingent liabilities at the year end. It is anticipated that the outside of the property will be redecorated in the spring of 2022, and £3000 has been provided in Cyclical Reserves to cover the cost of this.

17. Management of Properties

The new managing agents appointed by the Trustees in 2020 have proved to be efficient in looking after our property and collecting rents and organising maintenance when required.