

MARY PEASE ALMSHOUSES
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2022

CHARITY REGISTRATION NUMBER 225036

MARY PEASE ALMSHOUSES
YEAR ENDED 30 NOVEMBER 2022

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MARY PEASE ALMSHOUSES
YEAR ENDED 30 NOVEMBER 2022

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 2022**

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
Miss S M Stubbs (appointed 19 October 2022)

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 **£20,426** (2021: £17,354) set out in the income and expenditure account on page 4. The Trustee has transferred **£2,510** to the Cyclical Repairs Reserve, and **£17,463** to Extraordinary Repairs Reserves. 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 2022

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 21 February 2023

MARY PEASE ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

CHARITY REGISTRATION NUMBER 225036

**Responsibilities
and basis of
report:**

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

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")

**Independent
Examiner's
Statement**

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.

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:

Paul G Pearson

Date:

8/2/2022

Name:

PAUL GERARD PEARSON

Address:



MARY PEASE ALMSHOUSES
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 NOVEMBER 2022

	Note	2022 £	2021 £
Turnover	2	29,424	26,873
Less: Operating Costs	3	(14,664)	(13,960)
Operating Surplus/ (Deficit)		14,760	12,913
Interest receivable and other income	6	5,666	4,441
Surplus on Ordinary Activities before Taxation	7	20,426	17,354
Taxation on Surplus on Ordinary Activities		-	-
Surplus for the Year		20,426	17,354
Transfer to:			
Cyclical Repairs and Maintenance Reserve		(2,510)	(10,604)
Extraordinary Repairs Reserve		(17,463)	(-)
		£ 453	£ 6,750

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 2022**

	2022 £	2021 £
Surplus for the year	453	6,750
Unrealised Surplus/(Deficit) on investments	1,855	11,231
	2,308	17,981
Revenue Reserve at 1 December 2021	147,327	129,346
Revenue Reserve at 30 November 2022	£149,635	£147,327

MARY PEASE ALMSHOUSES

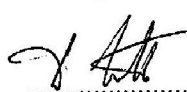
BALANCE SHEET



AS AT 30 NOVEMBER 2022

	Note	£	£	£	£
Fixed Assets					
Housing Properties	8		672,000		672,000
Other Fixed Assets:					
Equipment	9		5,820		6,865
Investments	10		154,167		146,940
			<u>831,987</u>		<u>825,805</u>
Debtors					
Debtors and Prepayments	11	2,862		2,348	
Cash at Bank and in hand		<u>31,678</u>		<u>35,370</u>	
		34,540		37,718	
Creditors Amounts falling					
Due within one year	12	<u>(1,892)</u>		<u>(1,196)</u>	
			<u>32,648</u>		<u>36,522</u>
Net Assets			<u><u>£864,635</u></u>		<u><u>£ 862,327</u></u>
Capital and Reserves					
Designated Reserves	13		715,000		715,000
Revenue Reserves			149,635		147,327
			<u><u>£ 864,635</u></u>		<u><u>£ 862,327</u></u>

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

The financial statements were approved by the Trustee on **21 February 2023** and signed on its behalf by:


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Trustee Council Members

MARY PEASE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2022

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 2021.

(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 2022

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	2022	2021
	£	£
Maintenance Contributions	29,744	27,656
Less: Rent Losses from Voids	(320)	(783)
	£ 29,424	£ 26,873
3. Operating Costs from Letting	2022	2021
	£	£
Housing Accommodation excluding hostels (8 units)		
Heat and Light	424	333
Insurance	895	789
Management	4,453	5,166
Sundries, Subscriptions	197	160
Depreciation	1,045	1,045
Cleaning	349	50
Council Tax	274	253
Accountancy	390	390
Independent Examination	100	100
Secretarial Expenses	-	127
Routine Maintenance	6,537	5,547
	£ 14,664	£ 13,960

MARY PEASE ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2022

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

	2022	2021
	£	£
Building Society Interest	27	17
Investment Income	<u>5,639</u>	<u>4,424</u>
	<u>£5,666</u>	<u>£ 4,441</u>

7. Surplus on Ordinary Activities before Taxation

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

	2022	2021
	£	£
Accountancy Fee	<u>£ 390</u>	<u>£ 390</u>

8 Fixed Assets

Housing Properties

	Total	Freehold	Freehold
	£	Land	Buildings
		£	£
At valuation as at 1 December 2021 and 30 November 2022	<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 2022

9. Other Fixed Assets
Equipment

Cost	£
At 1 December 2021	10,453
Additions	-
Disposals	-
As at 30 November 2022	<u>£ 10,453</u>
Depreciation	
At 1 December 2021	3,588
Charge for year	1,045
Disposals	-
As at 30 November 2022	<u>£ 4,633</u>
Net Book Value	
At 30 November 2022	<u>£ 5,820</u>
At 30 November 2021	<u>£ 6,865</u>

10. Investments	2022	2021
	£	£
UK based investments		
Market value at 1 December 2021	146,940	130,961
Additions	5,372	4,748
Disposals	-	-
Unrealised Profit/(Loss) in market value	1,855	11,231
Market value at 30 November 2022	<u>£ 154,167</u>	<u>£ 146,940</u>
Historical cost at 30 November 2022	<u>£ 39,979</u>	<u>£ 39,979</u>

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

11. Debtors	2022	2021
	£	£
Rent Arrears	66	216
Other Debtors and prepayments	2796	2,132.
	<u>£ 2862</u>	<u>£ 2,348</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 2022

12. Creditors: Amounts falling due within one year

	2022	2021
Accruals	<u>£ 1,892</u>	<u>£ 1,196</u>

13. Designated Reserves

	Total	Revaluation Reserve	Cyclical Repairs & Maint. Reserve	Extra Ordinary Repairs Reserve	Charitable Fund Property Reserve
	£	£	£	£	£
At 1 December 2021	715,000	659,283	23,000	20,000	12,717
Repairs	(19,973)	-	(2,510)	(17,463)	-
Transfer from Income and Expenditure Account	19,973	-	2,510	17,463	-
	-	-	-	-	-
At 30 November 2022	<u>£715,000</u>	<u>£659,283</u>	<u>£23,000</u>	<u>£20,000</u>	<u>£12,717</u>

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 some replacement work in respect of the updating of bathrooms in some of the cottages will take place in 2023.

17. Management of Properties

The new managing agents appointed by the Trustees in 2021 have proved to be efficient in looking after our property and collecting rents and organising maintenance when required, and the Trustees are satisfied with their management.