

**MARY PEASE ALMSHOUSES**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2023**

**CHARITY REGISTRATION NUMBER 225036**

**MARY PEASE ALMSHOUSES**  
**YEAR ENDED 30 NOVEMBER 2023**

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**MARY PEASE ALMSHOUSES**  
**YEAR ENDED 30 NOVEMBER 2023**

Trustee: Darlington Churches Housing Association Limited

Bankers: Darlington Building Society  
21 High Row  
Darlington  
DL3 7QU

Registered Address: C/o 22 Pierremont Crescent  
Darlington  
D13 9PB

## MARY PEASE ALMSHOUSES

### TRUSTEE'S ANNUAL REPORT 30 NOVEMBER 2023

#### *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  
Mrs M P Gibson (appointed 15.05.2023)  
Mr P Law  
Mr D Mathieson  
Mrs D Milburn  
Mr I N Rose (deceased 06.04.2023)  
Mrs G Sanderson  
Mr T P Sanderson  
Mrs A Saxby  
Miss S M Stubbs

#### *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 **£24,586** (2022: £20,426) set out in the income and expenditure account on page 4. The Trustee has transferred **£3,000** to the Cyclical Repairs Reserve, and **£13,300** 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 2023**

*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 07 February 2024**

MARY PEASE ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

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 2023

**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:

27/02/2024

Name: PAUL GERARD PEARSON

Address: 181 CONISLIEFF ROAD  
BARLINGTON  
AL3 8AE.



**MARY PEASE ALMSHOUSES**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 30 NOVEMBER 2023**

	Note	2023 £	2022 £
Turnover	2	30,287	29,424
Less: Operating Costs	3	(12,174)	(14,664)
<b>Operating Surplus/ (Deficit)</b>		<b>18,113</b>	<b>14,760</b>
Interest receivable and other income	6	6,473	5,666
<b>Surplus on Ordinary Activities before Taxation</b>	7	<b>24,586</b>	<b>20,426</b>
Taxation on Surplus on Ordinary Activities		-	-
<b>Surplus for the Year</b>		<b>24,586</b>	<b>20,426</b>
<b>Transfer to:</b>			
Cyclical Repairs and Maintenance Reserve		(3,000)	(2,510)
Extraordinary Repairs Reserve		(13,300)	(17,463)
		<b>£ 8,286</b>	<b>£ 453</b>

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 2023**

	2023 £	2022 £
Surplus for the year	8,286	453
Unrealised Surplus/(Deficit) on investments	(4,435)	1,855
	<b>3,851</b>	<b>2,308</b>
Revenue Reserve at 1 December 2022	149,635	147,327
<b>Revenue Reserve at 30 November 2023</b>	<b>£153,486</b>	<b>£149,635</b>

# MARY PEASE ALMSHOUSES

## BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Note	£	£	£	£
<b>Fixed Assets</b>					
Housing Properties	8		672,000		672,000
<b>Other Fixed Assets:</b>					
Equipment	9		4,775		5,820
Investments	10		155,772		154,167
			<u>832,547</u>		<u>831,987</u>
<b>Debtors</b>					
Debtors and Prepayments	11	3,505		2,862	
Cash at Bank and in hand		<u>42,039</u>		<u>31,678</u>	
		45,544		34,540	
<b>Creditors Amounts falling</b>					
Due within one year	12	<u>(605)</u>		<u>(1,892)</u>	
			44,939		32,648
<b>Net Assets</b>			<u>£877,486</u>		<u>£ 864,635</u>
<b>Capital and Reserves</b>					
Designated Reserves	13		724,000		715,000
Revenue Reserves			153,486		149,635
			<u>£ 877,486</u>		<u>£ 864,635</u>

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

The financial statements were approved by the Trustee on **07 February 2024** and signed on its behalf by:





Trustee Council Members



**MARY PEASE ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2023**

**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 2022.

**(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 2023**

**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Maintenance Contributions	30,287	29,744
Less: Rent Losses from Voids	<u>(-)</u>	<u>(320)</u>
	<b>£ 30,287</b>	<b>£ 29,424</b>
	<u>=====</u>	<u>=====</u>

**3. Operating Costs from Letting**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Housing Accommodation excluding hostels (8 units)	576	424
Heat and Light	1,064	895
Insurance	4,018	4,453
Management	286	197
Sundries, Subscriptions	1,045	1,045
Depreciation	223	349
Cleaning	-	274
Council Tax	420	390
Accountancy	100	100
Independent Examination	37	-
Secretarial Expenses	<u>4,405</u>	<u>6,537</u>
Routine Maintenance	<b>£ 12,174</b>	<b>£ 14,664</b>
	<u>=====</u>	<u>=====</u>

# MARY PEASE ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 NOVEMBER 2023

### 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

	2023	2022
	£	£
Building Society Interest	277	27
Investment Income	<u>6,196</u>	<u>5,639</u>
	<u><b>£6,473</b></u>	<u><b>£ 5,666</b></u>

### 7. Surplus on Ordinary Activities before Taxation

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

	2023	2022
	£	£
Accountancy Fee	<u><b>£ 420</b></u>	<u><b>£ 390</b></u>

### 8 Fixed Assets

Housing Properties	Total	Freehold Land	Freehold Buildings
	£	£	£
At valuation as at 1 December 2022 and 30 November 2023	<u><b>672,000</b></u>	<u><b>141,120</b></u>	<u><b>530,880</b></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><b>£ 12,717</b></u>	<u><b>£ 12,717</b></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 2023

### 9. Other Fixed Assets Equipment

<b>Cost</b>	£
At 1 December 2022	10,453
Additions	-
Disposals	-
	<u>£ 10,453</u>
As at 30 November 2023	
<b>Depreciation</b>	
At 1 December 2022	4,633
Charge for year	1,045
Disposals	-
	<u>£ 5,678</u>
As at 30 November 2023	
<b>Net Book Value</b>	
At 30 November 2023	<u>£ 4,775</u>
At 30 November 2022	<u>£ 5,820</u>

<b>10. Investments</b>	<b>2023</b>	<b>2022</b>
	£	£
UK based investments		
Market value at 1 December 2022	154,167	146,940
Additions	6,040	5,372
Disposals	-	-
Unrealised Profit/(Loss) in market value	(4,435)	1,855
	<u>£ 155,772</u>	<u>£ 154,167</u>
Market value at 30 November 2023		
	<u>£ 39,979</u>	<u>£ 39,979</u>
Historical cost at 30 November 2023		

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

<b>11. Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Rent Arrears	1,084	66
Other Debtors and prepayments	2,421	2,796
	<u>£ 3,505</u>	<u>£ 2,862</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 2023**

**12. Creditors: Amounts falling due within one year**

	2023	2022
Accruals	<u>£ 605</u>	<u>£ 1,892</u>

**13. Designated Reserves**

	Total £	Revaluation Reserve £	Cyclical Repairs & Maint. Reserve £	Extra Ordinary Repairs Reserve £	Charitable Fund Property Reserve £
At 1 December 2022	715,000	659,283	23,000	20,000	12,717
Repairs	(7,300)	-	(-)	(7,300)	-
Transfer from Income and Expenditure Account	16,300	-	3,000	13,300	-
<b>At 30 November 2023</b>	<u><b>£724,000</b></u>	<u><b>£659,283</b></u>	<u><b>£26,000</b></u>	<u><b>£26,000</b></u>	<u><b>£12,717</b></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 2024.