

Heswall Maranatha Trust Annual Report 2022 -2023.

Introduction.

This is the first report since the merger of Heswall Gospel Hall Trust with Maranatha Cottage Trust.

The purpose of the annual report is to capture at a high level the activities of the Trust over this financial period.

Our solicitor continues to be Jonathan Aldersley of Butcher & Barlow.

The Trust continued the arrangements of the previous Trusts by continuing to bank with HSBC and Barclays. We are now able to use online banking with Barclays. Throughout this year we have been moving funds from HSBC to Barclays because we intend closing the HSBC account due to them now applying bank charges, and their inability to provide online banking services. To help reduce the level of funds with HSBC, all expenditure, where possible, is made from HSBC, and all income goes into Barclays. Once we have spread the funds to make the most of the Government's Guarantee scheme we will close the account with HSBC.

Property.

The Trust owns; 2 blocks of 4 flats. Of the 8 flats, 1 (number 18) has been sold on a leasehold basis which expires 01/01/2112. The Trust bought out the other leaseholder (number 20) in 2021 using the funds received for the sale of the semi-detached property (29 Hawthorn Drive). The sitting tenant remained. The other leaseholder decided to re-mortgage rather than sell the lease back to us.

The Berwyn flats under our control had an occupancy rate of 97.6% for this year, and Maranatha an occupancy rate of 95%, giving an overall occupancy rate of 96.5%. We are aware that the Tenant at 14 Berwyn will be moving out around the middle of 2023 to go and live with his brother. The Tenant of 22 Berwyn is due to be married in May 2023 and is also expected to leave.

An annual inspection of properties (including those sold on leasehold basis) was carried out between the 22/09/22 and 24/09/22 by GSW, GB, and GAW.

Year of inspection	No of jobs identified	No of new jobs	No of jobs completed
2022	25	8	14
2021	33	28	10
2020	74	27	24

This year details of work required were shared with the leaseholder (18 Berwyn) with the expectation that they will complete the work before the next inspection as was the case last year.

Opportunity was taken at the annual inspection to identify any interior decorating that needed to be done. This is the Tenant's responsibility.

All tenants were given the list of jobs identified at their property that the Trust was going to address, and also a list identifying decorating work that they were required to complete within 6 months.

Expenditure.

Expenditure this year has reduced by 18.4% and is expected to reduce next year too.

In view of the increase in cost of energy we embarked on a project to ensure all lofts were correctly insulated. To protect the Tenants, and make the property inspections safer, we also floored all lofts and ensured there was a loft light. For the Berwyn properties the total cost was £18,945, and for Maranatha £14,384 giving a total expenditure for this project of £33,329.

Beside the usual low cost maintenance jobs there have been some requiring considerable expenditure. Those costing over £1000 are;

1. £2406 pointing chimney stack on the block 18-24 Berwyn.
2. £4370 new kitchen in 1 Maranatha.
3. £2620 decorate 1 Maranatha.
4. £1411 carpet throughout 1 Maranatha.
5. £3350 replace boiler 2 Maranatha.
6. £3350 replace boiler 4 Maranatha.

Income.

Over the last year the income from rent has increased by 24.1%.

Tenants.

Of the Tenants of the 7 flats and 5 bungalows only 3 are in employment (2 are part time), 3 are on disability benefits, and the rest are retired.

Most of the tenants have been in residence for many years. There were 2 new tenants this year, 1 in Maranatha and the other in Berwyn.

During the annual inspection most expressed their appreciation of being able to rent the premises.

New Tenant agreements were introduced from 01/12/22 being effective for 2 years. The agreement sets out clearly responsibilities of both Tenant and Landlord, and they were willingly signed by all.

Trustees.

There have been no changes to the Trustees. During this year Graham has been Chairman, Neil has been Treasurer/Auditor, and Gordon has been Secretary.

GW 06/3/23

HESWALL MARANATHA TRUST - Statement of accounts 01/03/22 - 28/02/23.

Expenditure	Last year	This year	Income	Last year	This year
Insurance	£ 3,220.61	£ 2,645.80	Rents M	£ 17,078.37	£ 19,504.00
Expenses	£ 1,888.05	£ 1,149.48	Rent B	£ 27,063.00	£ 33,779.00
Gifts	£ 9,000.00	£ 5,000.00	Interest NS&I	£ 4.65	£ -
Maintenance M	£ 12,655.05	£ 2,100.12	Refund dup payment	£ 85.00	£ 3,435.00
Maintenance B	£ 16,303.68	£ 8,481.00	*Contributions 18&20B 1M	£ 9,259.34	£ 255.77
Maintenance HGH	£ 49.02	£ -	O/s rent previous yr 29H	£ 850.00	£ -
Garden M	£ 9,289.00	£ 1,976.00	Insurance refunds	£ 851.30	£ 1,370.53
Total Maintenance	£ 38,296.75	£ 12,557.12	Total Income	£ 55,191.66	£ 58,344.30
*Rebuild boundary wall	£ 31,488.00	£ -	*20B last yr only. 1M this yr only		
Leaflet re demise HGH	£ 1,364.20	£ -			
Upgrade M	£ 8,612.27	£ 35,702.08			
Upgrade B	£ -	£ 20,345.00			
Other	£ 2,892.18	£ 1,125.97			
Total Expenditure	£ 96,762.06	£ 78,525.45			

*25% of this recovered from 18 & 20 Berwyn

Assets

5 joined bungalows	£ 362,005	£ 447,325.00	
2 blocks of 4 flats	£ 948,932.00	£ 1,341,314.00	
Total	£ 1,310,937	£ 1,788,639.00	based on re-build costs

Examined and found to be correct:

R. N. Hobbs
14 March 2023.

The Directions and documentation	Step done?	Working paper reference
Following the analytical review, selected material items in the accounts for further explanation or supporting evidence	✓	SEE SECTION 3
If the accounts could be materially misstated, additional checks were undertaken and the examiner is satisfied that the item(s) identified were satisfactorily explained and correctly included in the accounts	✓	NONE
Noted any implications for the examiner's report and for separate reporting to the Commission	✓	NONE
Direction 12: Compare the trustees' annual report with the accounts		
Checked that any figure for reserves quoted in the trustees' annual report is not materially inconsistent with the accounts	✓	P 2 of AGM CHITNEY REPAIR
Compared the trustees' annual report with the accounts for any material inconsistency	✓	
Noted any implications for the examiner's report and for separate reporting to the Commission	✓	NONE
Direction 13: Write and sign the independent examination report		
Reviewed the conclusions from the independent examination	✓	
Considered whether the examination has identified a matter of concern that should be reported in the examiner's report	✓	NONE
Checked that the examiner's report covers all of the matters required	✓	NONE
If relying on the work of others in undertaking the independent examination, the examiner is fully satisfied with their work and that work has been fully documented	N/A	
Signed and dated the examiner's report	✓	
Reported matters of material significance direct to the Commission	✓	NONE
Exercised discretion and reported relevant matters direct to the Commission	✓	NONE

- ① ON PERSPREAD SHEET REVIEWED REPAIR EXPENDITURE £2,406. RECORDED & PAID ✓
 ② " " " " CHECKED INCOME RECORDS FOR NOV 2022. CORRECT INFO.
 ③ REVIEWED PAYMENT OF ① ABOVE, INVOICE REVIEWED & PAID SAME DAY WHICH IS THE NORMAL PRACTICE FOR THE TRUST.
 ④ ACC WITH HSBC WAS SINGLE SIGNATORY, NOW CLOSED (26.05.23). ONLINE BANKING WITH BARCLAYS REQUIRES 2ND SIGNATURE, CARRIED OUT WHEN 2ND SIGNATORY SEES EMAIL COPY OF INVOICE. CHANGE MADE FOLLOWING AGM 25.03.2023. A FURTHER REVIEW WILL BE DONE AT NEXT AGM.

HAVING REVIEWED THE COMPUTER BASED RECORDS THERE SHOW A COMPREHENSIVE RECORD OF ALL TRANSACTIONS, FROM WHICH THE ANNUAL STATEMENT OF ACCOUNTS IS PRODUCED.

THE AGM MINUTES ARE COMPREHENSIVE AND ANY ACTIONS & DECISIONS ARE FULLY RECORDED.

FROM THE EVIDENCE PRESENT IT IS CLEAR THAT THE TRUST TAKES VERY SERIOUSLY THE REQUIREMENT TO KEEP ACCURATE & COMPREHENSIVE FINANCIAL RECORDS. EXAMINER. THOMAS RANKIN. 14 Feb 02.05.2023

FORMER OWNER & MD of T & J FARNELL LTD.